The Financial Times.

Vol. 1. No. 21. MONTREAL, CANADA, SATURDAY, NOV. 9, 1912. Pric

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BONDS for Investment

STOPPING RAILWAY WRECKS AT FIFTY DOLLARS A SHARE

Inventor Ruthven is Letting the Public in on His Sure Thing for Controlling Trains, and Mentions the Westinghouse and the Pullman Companies as Good Reasons Why They Should Subscribe—A Danger Signal.

The Dominion Automatic Train Control Co., Limited offers to the general public of Canada a chance to participate in its destiny by the purchase of fifty-dollar shares in its million-dollar capitalization. The offer is being put before the public by means of extremely lurid advertisements in the daily press, in which illustrations of past railway accidents are employed as evidence of what the company's patent appliances will be able to prevent. The officers of the company are Albert Louis Ruthven, president; Arthur Ruthven, treasurer, and William Russell, secretary. Mr. Albert Louis Ruthven is described as the inventor of the patents in question

A model of the equipment is on view at the office of the company and operates extremely well. It is a third-rail device, by means of which signals are flashed in the engineer's cab of a train when the engine enters a section upon which another train is running or in which there is an open switch.

Speculators who feel an inclination to reap the benefits of "controlling even a small share of the capital stock in a monopoly of this character" would do well to ask themselves why the promoters should take this particular method of financing it. The advertisements state that the company has acquired the patents from the inventor for 51 per cent. of the capital stock. There are plenty of established railway appliance companies which would be delighted to purchase from any inventor a device which could be guaranteed to prevent railroad accidents, for so moderate a consideration as one-half of the profits of producing it, without putting him to the trouble of raising capital by half-page advertisements. The prevention of wrecks by automatic signals has occupied the attention of railway men ever since railways have been in operation, and the third-rail system of electric control is very far from new. Nothing is easier than to operate such a system in a model, but success with a model guarantees absolutely nothing as to the efficiency of the system in the hard test of practical railway service in all kinds of weather. Investors in new inventions moreover have to take the risk of possible litigation or defectiveness in regard to patents.

The average investor would, it seems to us, do well to leave all railway appliances, especially those untested by hard practical experience, to the judgment of railway men themselves—just as he would do well to leave non-producing oil propositions to the judgment of men in the country where they are situated. No proof is needed that there are plenty of railway collisions, but there is need for proof that the Ruthven appliances will prevent them. Such proof is not afforded by language such as the following:

"It must be further added that it is an enterprise with a future of boundless possibilities, and as soon as the necessary funds shall have been secured to place the company on a good commercial basis by the sale of its Treasury Stock, the present opportunity will be withdrawn and the sale of stock by public subscription will be discontinued by the company. It is those who have faith and foresight to come in at the inception of such an enterprise, who reap the large rewards. The opportunity is NOW, not after the stock has been sold and the price has advanced to many times its present figure.

"It is estimated that $100 originally invested in the Railway Safety Appliance known as the Westinghouse Air Brake Company, has brought a return of $448,560. Had the same $100 been placed at 6 per cent. per annum, which is exceptionally high interest, in ten years it would have earned $60 only.

"The General Railway Signal Company, four years old, has paid $480;000 in dividends.

"The Pullman Car Company, since 1898, has paid dividends of over $44,000,000, and increased its capital stock to $100,000,000."

WILSON'S VICTORY AND ITS INFLUENCE ON THE MARKETS

Result Generally Anticipated and Wall Street Appears Satisfied, But no Time Will be Lost to Bring About Revision of U.S. Tariff—Reduction in U.S. Tariff Would Open Doors to Our Products.

The result of the American elections had been largely anticipated by the New York market, which had long since made up its mind that Wilson would be elected. Consequently, there was no element of surprise when the actual result of the voting became known. In spite of this, however, the traders appeared to regard the verification of their anticipations as a favorable omen and stocks on the New York market took an immediate and substantial upward turn the day after the election. This advance, not unnaturally, had its influence on the Canadian markets, and many stocks showed an advance in price. In the case of C.P.R., Montreal Power and a few others the advance was a marked one.

It will be a good 4 months before the new administration is inaugurated in Washington, and in the meantime the market will have plenty of time to consider the political upheaval in all its bearings. There is at present, however, a strong tendency to believe that the incoming President and the new Congress will do nothing precipitate, nor rash,leading to an immediate overturning of business conditions in the States. The President-elect's brief statement following the announcement of his victory is quoted in support of this view. It is accepted, on the other hand, that the Democrats will lose no time in setting in motion the machinery for a complete revision of the American tariff, and it is not unnatural to suppose that manufacturing and commercial interests which depend in whole or in part upon a favorable tariff will be inclined to go rather slow in their commitments for the coming year or two until they have had a chance to estimate to what degree the coming tariff changes will affect their respective interests.

What Experience Teaches.

Past experience has shown that when the manufacturers and the great commodity distributors begin to show an uncertainty in regard to their business developments the entire country suffers a cessation of activity, more or less severe, and it would not surprise us to see history repeat itself in this regard in the coming 12 months.

Naturally a halt in the general prosperity of the country will be quick to affect the securities market, and the trader will be wise not to be carried away too much by the buoyancy shown by American stocks immediately after the election. At worst, the American financiers figure that they have come out of the election ordeal with better than an even break, since Taft's re-election would still have left them to the mercy of his aggressive trust extermination policy, while with Roosevelt once more in the White House, "Big Business", as it is sometimes sneeringly called, would have found no quarter of any kind.

Should the worst come to pass in the States, and the present period of prosperity give way to one of temporary depression, as a result of tariff-tinkering, it is not to be expected that the Canadian market will get off scot-free from its effect, but there will be some compensation for Canadians in the fact that the United States can hardly make any inroads on its tariff barriers without at the same time opening the door wider to Canadian commodities and manufactures, and that without any equivalent concessions on our part.

Mr. A. J. Brown, K.C., has returned from a trip to the Pacific Coast.

WILL RE-ORGANIZE THE NOISELESS TYPEWRITER CO.

The Plan Almost Ready for Presentation to Shareholders—New Company Will Provide for Manufacturing and Marketing Improved Model of Typewriter—American Company With Strong Canadian Board.

THE FINANCIAL TIMES is able to announce that the directors of the Noiseless Typewriter Company, Limited, are planning a re-organization of the Company on a new basis, to provide for the manufacturing and marketing of a new and improved model of the Noiseless Typewriter, which up to date has been manufactured on an experimental plan only. The re-organization plans are not yet complete, but an announcement may be expected shortly, which will make public the details of the new financing.

The Noiseless Typewriter Company Limited, is a United States Company, operating a plant at Middletown, Connecticut. Its present authorized capitalization is $6,000,000 divided into $4,500,000 common and $1,500,000 7% cumulative preferred. Of this amount $1,332,000 preferred and $4,202,500 common is paid-up. The Company operates under patents covering the western hemisphere, sold to the company by the Silent Writing Machine Company, of Buffalo, for a majority stock interest. The Cnandian directors are Samuel J. Moore of Toronto, William H. Brouse Toronto, Col. Jeffrey H. Burland, Montreal, Dr. W. Colby, Montreal and Henry J. Fuller, Montreal.

LA ROSE CRITICS.

A Toronto paper refers to the La Rose executive's proposal to participate in the ventures of the Canadian Mining & Exploration Company, as if the La Rose surplus were to be handed over to the officers of the Exploration Company. Mr. McGibbon has specifically said that no agreement will be made with any company, but that the La Rose officers have asked to have the opportunity to participate in any likely project.

Is it not reasonable to suppose that a full and complete investigation will be made before even a small proportion of the surplus is invested in any new concern?

ATLANTIC FRUIT CO.

At a special meeting of stockholders of the Atlantic Fruit and Steamship Company in New York the plan of re-organization into a new company to be known as the Atlantic Fruit Company was ratified. Seventy-three per cent. of the $7,000,000 outstanding stock was represented at the meeting.

It was announced that the $1,500,000 debentures involved in the new financing have been all underwritten.

Holders of the first mortgage bonds have approved the re-organization plan

SMART BAG CONTRACT.

The Smart Bag Company has completed an arrangement with the Dominion Government, to supply the Post Office with bags in which to carry the mails. The contract extends over a period of 4 years.

N. W. HARRIS & Co.

The firm of N. W. Harris & Co., has decided to open an office in Montreal in the course of a few weeks. Mr. Geo. E. Wills is the firm's representative at this point.

LONDON & CAN. LOAN & AGENCY CO

The London & Canadian Loan and Agency Co. Ltd. is increasing its paid-up capitalization from $1,000,000 to $1,250,000 by the issuing of 5,000 shares of its unused stock at par, $50 a share, to shareholders of record December 15th next, who will be given the opportunity of subscribing for the new stock in the proportion of one new share for every four old held. The company pays a dividend of six per cent.

MARKET LACKS THE BUYING SUPPORT OF THE BIG OPERATORS

General Public Feeling is Still Optimistic, but "Big Men" are Not Adding to Their Commitments—Balkan Situation Has Worrying Possibilities—Effect Here of a Possible Bull Campaign in Wall Street.

Though the United States elections dominated Canadian market sentiment during the whole of the current week, it would be folly to pretend that the local traders are not watching with mixed feelings the trend of political developments arising out of the successes of the Balkan States.

To the average man on the street this Balkan affair may not cast an ominous cloud on the Canadian financial horizon, but to the man of affairs, the man with many industrial irons in the fire, there is a full realization of the awful contingencies which might follow a territorial division of Turkey's European holdings. The financier who has most to lose is usually the most careful in taking upon himself increased commitments of any kind of commodity. In this case therefore we must accept the fact that though these influential Canadians may not be liquidating stocks their weight of buying power is for the time being removed as a bullish market factor, at least for Canadian stocks.

No Doubt About Tight Money.

It is a long time since there has been such unanimity of opinion on the money market conditions. Money is a commodity the same as cheese, and the man who is in the market to buy blocks of call money is just as anxious to "bear" the money market as is the cheese merchant who desires to purchase that table edible. The banks, on the other hand, sell this precious commodity, and naturally there is never more (from their point of view) than they can lend without stretching a degree or two. It is therefore quite possible to hear the broker speak of easy money at the same time that the banks declare money to be exceedingly tight. At the present time, even the buyers of this money commodity admit that it is "tight." In fact, they not only find it impossible to make new loans, but the loans now out are being quietly but persistently called by the banks. This is in line with our forecasts of the past two months.

There is a disposition in some quarters to look for an early softening of money rates, but with this we cannot agree, as the demand from the west is extremely heavy, and the abnormally high rates obtaining in the international money centres must have a direct bearing on the situation here, altogether apart from the demands for crop transportation.

Late Navigation Helps.

In another column of this issue will be found a letter from our Winnipeg correspondent, relating the enormous shipments of grain of all descriptions, showing that, as we expected, the late crops would necessitate a hurried rush to the great lakes for immediate shipment outward. The despatch in question tells of the unprecedented amount of gross shipments going over the three railways operating in the west, and this in itself is a factor which will have a direct bearing upon the eastern money markets, for the time being at least. If the close of the navigation season is delayed by a corresponding period to that of the delay in harvesting the crops, this country will soon begin to enjoy the fruits of the crop season's new production of wealth. A late season for navigation will assuredly offset much of the loss due to the late harvesting.

In the meantime, apart from some little selling on London account, there continues to be a firm undertone to our markets, and this is indicated by the continued lack of selling pressure by Canadian holders.

The Wall Street Influence.

There is a contingency, which our readers should not lose sight of, in the possibility of a strong bull campaign in American stocks. We have frequently referred to the attraction many of the speculative leaders of Wall street have for the Canadian traders, large and small, and there is not the slightest doubt that a sustained forward movement on the greater market would bring about considerable switching of accounts.

In view of the tight money here and the comparative ease in securing carrying funds in Wall street, there is reason to believe that the switching process may be one of considerable moment. Whether this would mean the liquidation of many of the local stocks, to admit of trading in the larger market, remains to be seen. It is also open to question whether the conditions in Wall Street are such as to warrant an upward movement, outside of a manipulated rise with the object of ultimate unloading proparatory to a period of unsettled industrial conditions in anticipation of tariff legislatien.

The Market in Detail.

The monetary tension has agian kept the Montreal Stock Exchange in a dull and un-

Continued on Page 3.

Wood, Gund
TORONTO
LONDON, E
DEALERS I
Highest
ONL
Investm

TRAVELING BOND ... tatives of Canadian fi... their incomes without... The Financial Times... missions and extra in... address in confidence... cial Times, Montreal

HYDRO-I...

New Power Conc... Montreal ... Exten...

The National H... Montreal has petit... ture for wide power... and district, which... will bring the comp... the Montreal Ligh... pany.

The National H... a local organizatio... ing plans quietly... launch an energet... tion with the M.L... claims to have ext... St. Lawrence Riv... Carillon and Poin... develop a huge... Lawrence River a... is one of the mos... seen for some ti... the project is... Leeming-Miles (...

NEW...

Ontario Nat... With Capi... Issue S...

The announcem... ization of the On... pany, which has... ville, close to To... immediately com... a large modern b...

It is understo... which is backed... have made a su... Company of L... of $2,000,000 ... also be an auth... 000, of which ... the near future $...

Shafts sunk ... ville show that ... of shale of the... keep the plant o... It is the intenti... facture a very...

It is under... bond issue wil... on the Dom... Savings & ... Bond Com... stockbrok...

W...

Bank... are cons... increase, ... cent. and... western c... reason fo... exception... in 1911 tha...

Figures fo... Nov. 9, 1911, ...

Montreal . .	$65.
Toronto . . .	49,9
Winnipeg. .	47,57
Vancouver.	15,30
Ottawa. . . .	4,5
Calgary . . .	7,22
Quebec . . .	3,60
Victoria . . .	4,
Hamilton. .	4,
Halifax. . . .	2,
St. John . . .	2,
Edmonton.	5,
London . . .	2,0
Regina	3,0
Brandon. . .	1,
Lethbridge.	8
Saskatoon .	3,3
Brantford. .	0
Moose Jaw.	1,8
Ft. William	1,0
	$227,6

PROHIBITS...

As a result of th... executive committ... have made a ruli... and have advised ... notice no sales cou... clients produce th...

AMES HOLDEN...

Mr. Clarence F... ager of the Ames... pany, states that ... ness for the first ... fiscal period, show... over the correspo...

HOLLI...

Hollinger Min... treal during the... 15.00. The hig... 3.75.

CANADA BAG CO.

The fact that the Canadian Bag Company operates two other factories in Point St. Charles, in addition to the one which burned out on Sunday night last, has saved that company from a serious loss, which no insurance could have covered.

At the time the fire broke out the company had just received an order from the Canada Cement Co. for bags to the amount of $800,000. The order provides for the bagging of the Cement Company's output for considerable time to come, and calls for immediate delivery of some part. The Canada Bag Company will be able to comply with the terms of the contract by running its other 2 plants at full capacity, otherwise it would have suffered a heavy loss in connection with this immense order.

The placing of so large an order for bags, by the Canada Cement Co. reflects favorably upon the state of that company's business. It is self-evident that if the company was not doing an immense business it would have no call for so huge a consignment of bags to pack its product into.

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eat Firm Leases New Dock at Burrard Inlet.

ROBB ENGINEERING.

Massachusetts Plant Purchased By Corporation Agencies And Sold to International Engineering Works.

The Corporation Agencies has purchased the property in South Framingham, Mass. of the Robb Engineering Company, and has sold the same to the International Engineering Works. This latter company was recently incorporated with Federal charter, and has already taken in the Amherst plant of the Robb Engineering Company.

We understand that certain other plants will shortly be taken into the International Engineering Works.

BRAZILIAN IN LONDON.

Brazilian had a sharp rally on the London market to 94 to 96, our equivalent.

They Want It at Home!

• A feature of the Financial Times' circulation is the number of requests from subscribers to have the paper sent to their homes. They want to read the paper during the week-end, and besides they have difficulty in keeping track of the paper in their offices where clients eagerly pick it up and take it away.

• Stock brokers complain of the same "commandeering" tactics of their clients. The paper is delivered in the clients' room of the broker's office and two minutes later it is safely secreted in the inside pocket of a client who has found something in it that he wants to read at his leisure.

• All of which goes to show that the Financial Times has found its place in Financial circles.

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Orders Executed in all Markets

Fluctuations of Prices on the Montreal Exchange for the Week

(For Details of Capitalization, Dividends, Par Value, Interest Payments and Price Records, See pages 14 and 15.)

1912 High	1912 Low		Saturday High	Saturday Low	Monday High	Monday Low	Tuesday High	Tuesday Low	Wednesday High	Wednesday Low	Thursday High	Thursday Low	Friday Ask	Friday Bid	Sales
167¼	145	Bell Telephone	164		163½	163	162				164		164	162	329
162	57½	Packers			154						156	155	156	153	150
158½	99	Do pfd. A												150	
114¾	100	Do pfd. B													
92	61	Can. Car							80	79¼	79		79½	78	235
116¾	102	Do preferred													
31¾	26	Cement	28¾		29	28¾	29		29¼	29	29½		29½	29	1079
95⅛	87	Do. preferred			92¼	92	93½		92		93		93	92	121
35¾	16¼	Can. Cottons							32½				33	32	50
77⅛	69	Do. preferred	75		74¾						75		75	74	38
47½	30½	Converters											48	45	
86	85	Can. Rubber											93	85	
100	100	Do. preferred											104	100	
122	107½	Can.General Electric							115¾						25
282⅞	226¾	Canadian Pacific	263½	262¾	262½	261⅞	262⅛	261½	267	262¼	267	265¼	264⅛	264	2692
60⅜	29¾	Can. Locomotive	60⅜		60		59		60				60½	58	470
96½	86⅞	Do. preferred													
3.70	2.90	Crown Reserve	3.45	3.43	3.46	3.44	3.50		3.50		3.59	3.57		350	4554
75½	55½	Detroit Elec. Ry	71		72¼	70⅞	72¼	71¾	72½		73	72½	73	72½	1633
74½	60	Dom. Canners			68				68¾				71	69	110
105	102	Do. preferred	101				101						100	99	30
115	108	Dom. Coal pfd			109¾				110				115		15
106	100	Dom. Iron pfd	102	101	102		102		102		102		102	101	78
69¼	54¾	Dom. Steel	61⅜	61	61	60½	61	59⅞	61½	60⅞	62	61⅞	61½	61¼	1027
165	106	Dominion Park							151	150	151	150		151½	250
81¾	65¾	Dominion Textile	80	79½	79¾	79¼	79¼	79	80	79½	80	79¾	79¾	79½	1100
105	99	Do. preferred			101¾								105½	104½	105
....	....	Duluth Superior													
42	5	E. Canada Pulp													
110	110	Gould Mfg											110	105	
100¼	100	Do. preferred													
47½	45	Goodwins											44¾	44½	
87¾	84½	Do. preferred											84	83¾	
160⅞	150	Halifax Elec. Ry											161		
120	10	Havana Electric													
123	100	Do. preferred													
95¼	89	Illinois Trac. pfd			93		92½		92½		92½	92¼	93½	92¼	46
128	100	Kaministiquia												127	
240	155	Laurentide	228	226	227½		227½	227	528		228		228	227¾	485
145	132	Lake of Woods									133		135	133	25
122	120	Do. preferred											118		
92½	75½	Mackay											84¾	84¼	
78⅛	68	Do. preferred									68¼	68	68¼	68	50
103¼	80	Mexican L. & P.							83				85	82½	35
104⅞	....	Do. preferred													
154¼	130	Minn. & St. Paul	140¼		140⅜		140		141¾		141¾	141⅝	141¼	143½	475
149⅝	148¾	Do. preferred													
242½	187	Montreal Power	227½	227⅜	227	226¾	226¾		229¾	227½	232¼	230¾	230½	230¼	2467
66	46¾	Montreal Cottons							61				66	64	16
106	104¼	Do. preferred					105½		105½		105½		106	105	75
150	....	Mont. Loan & M											200	165	
150	146½	Montreal Tel											147		
150	42	Montreal Tramways			131	130	140	130						150	42
87	80	Do. debentures	82½		82½				81½		82		82		$19,400
8⅜	7⅛	Nipissing									8.25		8.25		100
65	58½	Nor. Ohio													
97¾	84	Scotia Steel	86½		87½				87		87		87	86½	140
130	123	Do. preferred							123		125		125	120	12
133	123	Ogilvie Mill									125½		125	123	15
123¾	118	Do. preferred											122		
175¾	145½	Ottawa L. & P.							172		172		173	172	115
55	....	Paton Mfg Co											75	60	
61½	55	Penmans											57	56	
89	85¾	Do. preferred			85								90	85	40
83½	73½	Porto Rico												73	
51½	10¼	Quebec Ry	12½		12½		12½						12¾	12	775
126	103	R. & O. Nav	113		112½	111¾	112	111¾	112½	111¾	113		112½	112¼	1119
158	111¾	Rio de Jan.													
114	102⅛	Russell Car													
114½	103½	Do. preferred													
260	187¼	Sao Paulo													
47½	35	Sawyer-Massey	48		48				48¾					50	31
99½	90	Do. preferred	92		95¼										15
140	82¼	Smart Bag												120	
110	90	Do. preferred												104	
154¾	133¾	Shawinigan			138¼		137¾		137¾		137½	137	138	136	163
56	35½	Sherwin-Williams			55				55				57	55½	107
100⅛	93	Do. preferred					100		100		100			100	40
66¾	45	Spanish River	62¾		62½		62½	61¼	62½		62¼			63	101
96¾	89	Do. preferred	94½	91	93		93½		93½		94		94	93	166
35	26¾	Steel Co. of Canada					28¼		28½		28¼		28½	28	154
91¼	89¼	Do. preferred							90					90	5
10¼	6½	Toledo Ry													
151¾	131	Toronto Railway	140½		139½		140		140		141		142	141	246
54¼	35	Tooke Bros.							50		52½			52	55
92½	87¼	Do. preferred					90		90½	90	91	90	92	91	180
110¾	104	Twin City									106		106	105¼	25
268	210	Winnipeg Ry					218¾						220	215	35
159¾	130	Windsor Hotel							159¾	158			160	158	30

BOND QUOTATIONS FOR THE WEEK.

Record of bonds listed on the Montreal Stock Exchange for week ending Friday noon:—

Bonds.	P.C.	Due.	—1912— High.	—1912— Low.	—Range for week.— High.	—Range for week.— Low.	—Friday— Asked.	—Friday— Bid.	Sales.
Bell Tel.	5	1925	104	102¾	100¼		100¼		5000
B. L. Asb.	6	1939	24	17					
Can. Cem't	6	1929	102	99¼	100¼		100¼		3500
Can. Car	6	1939	107½	105¼			107	105	
Can. Felt	6	1940	97¾	96⅞			97		
C. C. Cot	6	1912	100	99¾					
Can. Cottons	5	1940	86		85½		85½	85	10000
Can. Conv	6	1926	88	86			88	86	
Can. Rub	6	1946	98½	96½			96	95¾	
Can. Loco	6	1951	99½	97			100	99	
Dom. Coal	5	1940	100	95½	98½		98½		2000
Dom. Cotton	6	1922	103	101	104	102	103½	102	1500
Canners	6	1940	103½	101½				103	
Dom. I. & S.	5	1929	95	93¼	95⅞	95¼	95½	95¼	7000
E. Can. P.&P.	6	1930	80						
Halifax Tram	5	1917	101	100	99¾		101		1000
Laur. Paper	6	1920	112	110			111	110	
Kaministiquia	5	1936	100						
Keewatin	6	1916	100⅞	100			101	100	
L. of Woods	6	1923	112	110	108		108		1000
Mex. Elec.	5	1938	85¼	82¼					
Mex. L. & P.	5	1933	93½	89¼			90		
Mont. Power	4½	1932	100½	99	99½		99¾	99	1000
Mont. St.	4½	1932	100½	99	99		100	99	1000
Montreal Tramways	5	1941	101	99			100½		
Ogilvie Milling	6	1932	113	108½			110	108½	
Do. B	6	1932	110	108½			109½	108½	
Penmans	5	1926	96¼	89					
Porto Rico	5	1936	95	90½			91¾		
Quebec Ry	5	1939	79	55½	58½	57	57½	56	81500
Rio	5	1935	102¾	99⅛					
Sao Paulo	5	1929	100	100					
Sherwin-W	6	1941	101	100			99½	99	
Spanish River	6	1931	97¾	95			98	95½	
Steel of Can.	6	1940	100¾	98¾			100¼		
Textile Ser. A.	6	1925	98	95½				97½	
Do. B	6	1925	102½	100				101	
Do. C	6	1925	98½	94	98		98	97½	7000
Do. B	6	1925	96	94					
Winnipeg Elec.	5	1935	105½	104⅞			104		
Winnipeg Ry.	..	1927	104	103					
Windsor Hotel	4½	1931	100½	100½			99		

BANK QUOTATIONS FOR THE WEEK.

Record of bank stocks listed on the Montreal Stock Exchange for the week :

Banks—	1912 High.	1912 Low.	—Range for— Week High.	—Range for— Week Low.	Friday's Ask.	Friday's Bid.	Sales for week
B.N.A.	161	145			155		
Commerce	229	214½	224	220	225	224	194
Hochelaga	170	163	170¼		172		10
Imperial	228	228				220	
Merchants	201	189¾	197	196	197		
Molsons	212½	204	205	204½		204	12
Montreal	256	241			246		
New Brunswick	262	260					
Nationale	134	123½	142	141¼	144	142	19
Nova Scotia	278	274½	270	269	269		18
Ottawa	210	207			210		
Quebec	140	131	135	134		134	11
Royal	234	226	224		224	223½	135
Standard	236⅛	236⅛				222	
Toronto	212	205	214¼		214		9
Union	174	149	151½		151¼		10

TRADE ENQUIRIES

Lord Strathcona's office has received the following enquiries relating to Canadian trade. THE FINANCIAL TIMES readers who are interested should write to the office of the High Commissioner of Canada, 37 Victoria Street, London, S.W.

A London firm who are the patentees of an artificial respirator desire to get into touch with reliable firms in Canada in touch with mining engineers, electricity undertakings, etc., who would be willing to take up their sole agency or their patent rights.

A London firm who are in the market for supplies of Canadian asbestos desire to hear from actual miners in the Dominion.

A London firm would like to hear from importers in Canada of horses and of pedigree farm stock.

A Birmingham firm desire to correspond with Canadian firms open to appoint a purchasing agent in England.

A London firm of paper merchants and wholesale stationers desire to appoint agents in the principal trade centres of Canada for the sale of high-class writing and printing papers, bank and bond papers, and writing pads.

A firm in the Midlands of England desire to be represented in Canada for the sale of all descriptions of Birmingham and Sheffield manufactures.

A firm of colliery agents in South Wales desire to be placed in communication with colliery proprietors in Nova Scotia able to supply them with large quantities of gas coal.

A London potato merchant makes inquiry for the names of firms in Canada able to ship large supplies.

EXCHANGE RATES.

Sterling Exchange and New York funds ranged as follows for the week, as reported by E. Sterger, exchange broker:

	High	Low	Friday
Demand	9 5-16	9¼	9¼
Cables	9 13-32	9⅜	9⅜
60 dst.	8 9-32	8¼	8¼
New York Funds	....	1-3 prem.	

M'GIBBON'S SUGAR COMPANY HAS VERY STRONG FEATURES

Daily Capacity of 2,000 Barrels—Canada's Consumption 8,000 to 9,000 Barrels Per Day, and Rapidly Increasing—Fine Strategic Site for Factory—Steamers Can Load at Company's Pier All the Year.

Readers of THE FINANCIAL TIMES have no doubt followed with interest the frequent paragraphs relating to the progress of the initial work in the organization of the Atlantic Sugar Refining Company which Messrs. D. Lorne McGibbon and F. H. Anson contemplate operating at St. John, N.B. Despatches from St. John this week reported the completion of arrangements with the Government and the City Authorities. The promoters of the scheme are now in a position to go right ahead with the preliminary plans of the structures.

It is proposed to erect a refinery to cost $1,750,000, with a capacity of 2,000 to 2,500 barrels a day.

The company has an ideal site. The property fronts on the harbor on three sides. It will have the advantage of enabling vessels to go along side the refinery and unload automatically, which will result in a great saving of cartage and handling charges. The same applies to the delivery of coal and other essentials.

The company will be able to get its raw sugar by water from the West Indies all the year, despite the seasons.

In regard to shipping facilities to consumptive points in Canada, the company will have the services of 4 railroads, at advantageous rates.

The through rates from St. John are governed by the Boston rates, so that the rates for all points to Winnipeg (with the single exception of a radius of 15 miles around Montreal) are in favor of St. John as against Montreal as a shipping centre.

It is pointed out by the promoters that as no sugar refinery has been built in the past 20 or 25 years, there has been a vast improvement in the machinery applicable to the process of refining. It is to be expected, therefore, that the new company will have the most modern plant on the continent.

Arrangements have been made for the services of an expert sugar refiner in the United States to build the refinery, equip it and put it into working operation. It is also expected that the St. John location will enable the company to handle an export business.

The refinery will be built and equipped under the supervision of one of the leading refinery experts on the continent. The designer has to his credit the large refineries of the Arbuckle, Warner and Havemeyer companies.

It is interesting to note that consumption of sugar in Canada is 7,000 to 8,000 barrels per day, considerable of this being imported. As it will be 2½ years before the new plant is producing, it is reasonable to suppose that the increased consumption will easily take care of the comparatively small increase in production, so that the future of the company is well assured.

The editors of THE FINANCIAL TIMES have studied the new venture very carefully and have no hesitation in recommending its readers to consider a participation in the company's securities if they are given an opportunity. So far nothing has been decided in regard to the form of securities to be put out, but it is already well established that a large portion of the company's capital has been spoken for by many investors who have faith in its future.

FRIDAY'S MARKET.

The Montreal Stock prices opened below parity on Friday morning and business in addition was practically at a standstill. Montreal Power was down ½ to 230¼. Dominion Steel lost ⅝ to 61¼. Shawinigan unchanged at 137. Textile from 80 sold to 79⅝. Richelieu was down ½ to 112½ and Mackay sold at 84½ for 50 shares.

Twenty shares of Montreal Tramways sold at 150, 10 points above the previous sale. C.P.R. was 264 bid, and no sales. It sold at 264 in New York.

TORONTO BROKER'S LIST.

Goldman & Co., of Toronto, dealers in municipal, railway and corporation bonds, have issued the following list of active and inactive bonds, showing bid and asked prices:

Security	Interest Dates	Bid Price & Int.	Ask P's & Int.
Bell Telephone 5s, 1925	A & O	..	101
P. Burns 1st mtge 6s, 1924	J & J		101
P. Burns 1st and Ref. 6s, 1931	J & J		102
Canada Bread 6s, 1941	F & A	93	93
Can Locomotive 6s, 1951	J & J	99	100½
Carriage Factories 6s, 1940	A & O		100
Can Interlake Line 6s, 1927	A & O	99½	100
Wm. Davies 6s, 1926	J & J		103
Dominion Canners 6s, 1940	A & O	103	104
Dunlop Tires 6s, 1927	M & S		101
Eastern Car Co. Ltd. 6s, 1952	J & J		102½
Gordon Ironside 6s, 1927	J & J	99	100
International Mill 6s, 1930	J & J		100
Toronto Elec. 4½, 1916	J & J		98¼
Matthews-Laing 6s, 1931	J & D	101¼	102½
Mississippi Power 5s, 1951	J & J	87	
N. S. Steel & Coal 5s, 1959	J & J	94½	
Ontario Pulp 6s, 1931 (Guaranteed by Spanish River Company.)	J & J		
Sawyer-Massey 6s, 1927	A & O	99	
Sherwin-Williams, 6s, 1941	J & J		
Spanish Pulp 6s, 1930	J & D	97½	
Steel Co. of Canada 6s, 1940	J & J	99½	
St. Lawrence Flour 6s, 1941	J & J	100	
St. Lawrence Sugar Refineries 6s, 1932	J & D	100¾	
West. Can. Flour. 1st Mtg 6s, 1928	M & S	101	
West. Can. Flour 1st and Ref. 6s, 1931	M & S	100	
West. Can. Power 5s, 1949	J & J	89	

Application has been made for mem[bership] on the Montreal Stock Exchan[ge by] Mr. S. McCuaig, son of Mr. Colin McC[uaig] of Colin McCuaig & Co.

SUGAR CO.

has been ratified be- . John and Messrs. F. H. Anson and Mr. onnection with the efinery of a daily s. A guarantee of sited within thirty lain of the city as ery will be built and gar refinery project provide for the expenditure of at least $1,000,000 in plant and buildings and the opening of the refinery for operation on June 1st, 1915. In connection with this, there is the certainty that the establishment of the refinery will mean a direct fortnightly steamship service between St. John and the West Indies.

Mr. Charles Packert, manager of the Perth Mutual Fire Insurance Co. was in Toronto this week on business with the agencies.

We Offer at $115 Per Share

TO YIELD 7%

Capital Stock of

mpire Loan Company

OF WINNIPEG

years this Company has paid dividends at the rate of 8 p.c.

nfined to the lending of its funds on the security of First roved and productive properties.

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LT.-COL. JOHN CARSON .... Managing Director
IRVING P. REXFORD .... Manager

MARKET LACKS THE BUYING SUPPORT OF THE BIG OPERATORS

Continued from Page 1.

interesting condition. A slight easiness which showed earlier in the week has been overcome and towards mid-week prices in some cases were at their best.

Canadian Pacific has moved in a wide range and the uplift which carried it from 262 to 267 was imparted from New York when that market rose three to four points on Wednesday last; all impending developments are carefully watched by the traders as the recent price fluctuations have caused them to be unusually careful in their commitments of high priced stocks.

B.C. Packers 156.

Amongst the strong features were British Columbia Packers which advanced to 156 and Windsor Hotel which sold at 159¾ for broken lots.

Detroit Active.

Detroit United has scored a two point advance for the week, selling at 73; there was considerable activity in the stock in view of the lack of trading in the general list, helped along by the fact that the loanable funds for this stock can be secured from New York.

Steel and Cement Stronger.

From 61 Dominion Steel dipped to 59⅞ recovering to 62, Cement from 28¾ advanced to 29½. Cement is losing none of its popularity as a good hold for a long pull and although bearish statements as to poor earnings appear from time to time, due to low prices and weather inclemencies, there is no doubt that the company is enjoying a most satisfactory and profitable business.

There appears to be no desire to take on much Dominion Steel until it is ascertained what the Government will do in respect to bettering the tariff for the steel concerns; the stocks are holding steady and holders are confidently expecting an increased amount of protection. Scotia is selling at 87 and Steel of Canada at 28¼.

Power Was Up, Shawinigan Down.

Montreal Power had a good advance during the week, after a slight decline from 227½ to 226¾, the upward movement carrying it to 232¼ from whence it re-acted to 230¾. The stock is ex-dividend 2¼ per cent. Shawinigan, on the other hand, has acted heavy throughout the past few weeks and lost 1¼ points to 137.

Textile Steady at 80.

Dominion Textile, on which numerous bull tips have been circulated of late, owing to the general conditions of the market has been unable to resume its advance, but holds steady and at 80 shows a gain of a point from the low of the week.

150 Bid for Tramways.

Montreal Tranways again sold up to a new high record and has the proud distinction of being the highest priced stock on the exchange as no dividend is paid on it. On transactions of 42 shares it went from 130 to 140 and is now 150 bid with no stock offering; earlier in the year the stock was selling at 42 in the unlisted department. The stock has been steadily bought in and there cannot be a large amount outstanding. The 5 per cent. debentures on the other hand were weak at 81½.

Little Trading but Prices High.

Quebec Railway sold at 12½, Richelieu from 113 lost 1¼ with a subsequent recovery, Toronto Rails at 141 shows a ½ point advance, Spanish River was 62½, Sherwin-Williams at 55 is still within one point of its high mark. Mexican Light & Power recovered three points to 83 on 25 shares. Laurentide remained at 228, Dominion Park sold at 150 and 151, Canadian Car & Foundry was slightly weaker at 79. Ottawa Power is selling at 172 with little stock offering.

Soo Gained 1 1-2 Points.

The stronger tone of the New York market was beneficial to Soo and from 140¼ the price advanced sharply to 144¾.

New High for Locomotive.

In the face of a hesitating market Canadian Locomotive moved to a new high at 60⅜, not much stock has come out on the advance and holders are evidently prepared to wait longer before discounting the record breaking business of the company.

Crown Reserve at 3.59.

The declaration and payment of a dividend on Hollinger shares reflected itself in a stronger market for Crown Reserve which has in the McEnaney a valuable claim in the gold district. The price advanced from 3.45 to 3.59.

Brazilian Reacts After Rise.

Brazilian Traction had a good rise during the week, due to a more cheerful sentiment from the Continent and from the publication of the earnings for the month of September which were evidently viewed in a favorable light. Selling ex-dividend 1½ per cent. at 89 the stock sold up to 94½ reacting later to 92⅝.

National Brick 61 1-4.

There has been a strong demand for National Brick of late and on small dealings the shares have advanced to 61¼ from 57¼. it is common knowledge that the company is earning largely in excess of its fixed charges and there is a probability that a dividend will be inaugurated early in 1913. The stock advances very easily.

LUXURIES BROUGHT INTO CANADA SHOW IMMENSE INCREASE

Precious Stones Imported During Fiscal Year to Date Were 65 Per Cent. Over the Corresponding Period Last Year—Furs Went Up 52 Per Cent.—Imported Ales and Beers are 43 Per Cent. Higher.

The increase in the importation of luxuries by Canadians is one of the most significant evidences of the growing wealth of this country and the growing inclination of its owners to spend it.

The increase in the total import of merchandise for the 5 months now available of the current fiscal year, over the 5 months corresponding thereto in the last fiscal year, was 31 per cent. But the increase in the importation of the leading luxuries was enormously in excess of that ratio.

Precious stones, for example, rose from $1,201,351 to $1,978, 549, or at the rate of 65 per cent., showing fairly clearly what the jewellers of this country expect from the winter trade.

Furs and skins and manufactures thereof went up from $2,802,072 to $4,262,411, or at the rate of over 52 per cent.

Works of art went up from $582,585 to $793,385, or almost 40 per cent.

Silk and the manufactures thereof went up from $2,629,885 to $3,473,842, or 32 per cent.

Gloves went up about 90 per cent., and even if we admit that gloves were a necessity so far as we were wearing them in 1911, it is apparent that the extra pairs imported for 1912 are a luxury.

Hats, caps and bonnets went up 50 per cent, and the same consideration is applicable there.

Tea went up only by 10 per cent., or about the amount of the population increase but coffee went up by 60 per cent., a small part only of which would be accounted for by the rise in price.

Tobacco went up 30 per cent. spirits and wines only 20 per cent., and ales, beers and porters (the expensive imported kind, in contradistinction to the more modest brew) 43 per cent.

Considering that the increase of population can hardly have been more than 10 per cent. in the year, it is clear that we are expending enormously per capita on these exotic luxuries than we ever have before.

BANK OF TORONTO BRANCH.

The Bank of Toronto has opened a branch at Stratford, Ont., with Mr. G. L. McHattie as manager.

Mr. D. Lorne McGibbon and Mr. F. H. Anson were in St. John, N.B., this week, in connection with the new refinery to be erected there.

BRAZIL. TRACTION SEPTEMBER REPORT IS NOT VERY LUCID

It Shows "Gross Earnings" and "Operating Expenses," Which Appear to be Those of the Combined Companies, Though Traction Co. Does Not Own Them Entirely—Dividend Looks All Right, but No Depreciation.

The Brazilian Traction, Light & Power Company, Limited, has issued a statement of "gross earnings,", "operating expenses" and "net earnings" for the month of September. No details or comparisons are given.

Brazilian Traction is generally understood to be a holding company owning a proportion of the stock of Rio, Sao Paulo and Sao Paulo Electric. It has hitherto been the practice for the two first-named companies to make monthly statements of their business; the last-named has been practically a close corporation.

Inasmuch as a holding company can obviously have no "operating expenses" in a ratio of 45 per cent. to its earnings, it is to be presumed that what the Brazi ian Traction Company is reporting as its "gross", "net" and "operating" figures are really the combined figures for the 3 companies which it controls. If the Brazilian Traction Company held all of the stock of the 3 companies, such a statement would be an accurate report of its gross and net earnings; but as there is a considerable amount of both Rio and Sao Paulo stock outstanding the situation is not very clear. No steps appear to have been taken to compel the surrender of the outstanding stocks of the old companies, or to extinguish their existence, as was done with the Montreal Street Railway and allied companies when the Montreal Tramways was formed; and therefore there is no certainty that the Brazilian Traction can draw all the earnings of either Rio or Sao Paulo. This method of book-keeping has the authority of one or two other Canadian concerns for its correctness, notably of the Quebec Railway, Light, Heat & Power Company, but the Quebec precedent at least can hardly be described as a happy one.

The plain fact is that the Brazilian Traction shareholder knows no more about the position of his company now than he did last week, while the Rio and Sao Paulo shareholder knows a good deal less. There may be excellent reasons why Brazilian Traction should not make a real statement of business. It is a new company, still in process of acquiring the properties which it was formed to hold and amalgamate, and its business may very well be in a position which would give a misleading idea to the public. But so long as the Rio and Sao Paulo companies have any independent identity at all it would seem to be the proper course to publish their statements just as theirdirectorates have done for years past, instead of pooling them together with the business of an unknown quantity like the Sao Paulo Electric and describing the whole thing as the business of Brazilian Traction.

Assuming that the figures reported are at least roughly equivalent to the combined figures of Rio and Sao Paulo, we get the following comparison with previous Septembers and previous periods of 9 months to September 30:

SEPTEMBER.

	1910	1911	1912	Inc.p.c
Gross—	$1,243,591	$1,431,404	$1,691,298	18.15
Oper. exp.—	566,651	634,789	737,397	16.16
Net.	676,940	796,615	953,901	19.74

NINE MONTHS.

	1910	1911	1912	Inc.p.c
Gross—	$10,184,342	$12,106,456	$14,164,406	16.99
Oper.exp—	4,893,956	5,525,303	6,523,521	18.06
Net	5,290,386	6,581,153	7,540,885	16.10

The percentage increase in net for September, it will be noticed, is much heavier than for the 9 months, due mainly to the comparatively small increase in operating expenses, but in part also the greater growth of gross business.

The combined net earnings of the two companies for 1911 were slightly over $9,000,000. If the increase rate rises as high as 17 per cent. for the year (and with 9 months elapsed and bringing it only to 16.10 it can hardly do much better) there will be total earnings of about $10,600,000. Taxes, interest and sinking fund consumed $3,865,000 in 1911, and can hardly keep much below $4,000,000 in 1912. This would leave, at an outside estimate, $6,600,000 to pay the dividend on Brazilian Traction, which requires $6,087,844 per annum, without any allowance for depreciation or reserve. Since, however, the dividend disbursements up to the 1st of August were only at the much more moderate rate which prevailed under the old management, and since both companies have large surplus which could be made available for distribution, there will presumably be little difficulty in raising the required sum.

DOMINION BANK UP 7 POINTS.

On transactions of 125 shares, Dominion Bank scored a seven point advance from 226 to 233 on the Toronto Stock Exchange. The advance is attributed to the possibility of a bonus to the shareholders in connection with the sale of a property in Toronto mentioned last week.

NEW RAILWAY TO OPEN UP FERTILE WESTERN REGION

Alberta Peace River and Eastern Line Will Give Access to Splendid Belt of Arable Land, Hitherto Neglected Because of the Difficulty of Reaching it—Leading Englishmen and Montrealers Behind Scheme.

The plans of the gentlemen behind the Alberta Peace River and Eastern Railway, which have been given certain prominence in the daily press during the past week, are of the utmost importance to Canadians who follow the development of British capital in this country, as well as to residents of the United Kingdom, who are interested in our progress. Should the Company be successful, and there is absolutely no reason to imagine anything otherwise, a new district will be added to the easily reached region of the West known as the Wheat Belt, which will be infinitely richer than the land hitherto opened up, offering a splendid variety of timber, pasture and arable land, thus adding many thousands of square miles to the cultivated areas of the Dominion.

The new line, when the project is completed, and if the company's present plans are carried out, will extend north from the American border at a point almost immediately south of Edmonton, Alberta, to a junction in the neighborhood of the Lesser Slave Lake, running thence east and west to Hudson Bay and the Pacific Coast. These are the ultimate plans of the company for opening up this region. The immediate plans, for which provision is already made, and on which work will start immediately, provide for 250 miles of railroad starting from Edmonton, to the district of Lesser Slave Lake. This line has been surveyed, the contracts for its construction have been signed, and the material will be moved into the district over the snow trails this winter, ready for construction work in the spring. The line it is expected will be operating in two years time.

The company will be operated along lines which are unfortunately not universally followed by English companies operating in this country. The financing has been done in London, and THE FINANCIAL TIMES is informed that all the financial preliminaries are complete. The operations of the company, however, will be directed by an advisory board of directors composed entirely of Canadians, competent gentlemen resident in this country, understanding local conditions and appreciating the needs of the districts through which it is proposed to run the line. In this manner it is reasonable to expect that the mistakes which other British owned companies operating in the Dominion have made, through lack of appreciation of local conditions, will be avoided.

Messrs. King and Rykert.

The affairs of the company in this country up to date have been conducted by Mr. H. Muskett King, acting in conjunction with Mr. E. G. Rykert, of Montreal. Mr. King is an Englishman with a world wide experience. He has conducted similar operations to that of the Alberta and Peace River Railway, in Australia, British India and other portions of the Empire. During the past summer he has been all over the country which it is proposed to cover with the new line, and he has no hesitation in stating that he considers it one of the finest pieces of undeveloped land now left in the Dominions of His Majesty King George IV.

Mr. King stated to THE FINANCIAL TIMES that the country which the new line would cross, was splendidly fertile, and at present in its uncultivated state bears wild fruits, timber, and wild flowers, in almost tropical abundance. Owing to the action of the warm winds from the Pacific Coast the climate is exceptionally mild, and while at Edmonton cattle must be housed for the winter, in the Peace River district they may safely be left out of doors all the year round. The lands are exceptionally well watered, in fact the geological surveys made by the Dominion Government have reported them as being equal in fertility to irrigated lands.

Only two trails now lead into the district, and this fact provides the only reason for this land remaining in its present unsettled condition. One of these is a dirt trail, which is in shocking condition, and the other is by way of the Peace River and Athabasca Landing, a tedious and expensive journey for the prospective homesteader.

The company intends to bring out new settlers under its colonization scheme, which is an adjunct of the main plan of development. Five principle towns will be established at strategic points along the line, and the surrounding country will be thoroughly opened up under the most favorable auspices.

Personel of the Concern.

A list of the capitalists who are behind this scheme is appended. While this list is not complete it will serve to show that the men concerned are among the leaders in English financial affairs. The same interests are already concerned in other enterprises in this country, which include a flour milling company and an agricultural tractor company.

A partial list of directors follows.

The Rt. Hon. Lord Farrer, The Rt. Hon. Lord Vivien, D.S.O.; The Rt. Hon. Guy G. Wilson, D.S.O., M.P., chairman Wilson Shipping lines; Earles Ship Building Co. Ltd.; James Millington Synge, Esq.; Frank Houlder, Esq., London, chairman Houlder Bros. & Co. Ltd., ship owners; Frederic W. Thompson, Esq., Limpsfield, Surrey; Franz David Cochius, Amsterdam, Holland, director London and Dominion Trust Ltd.; H. Muskett King, Esq., Montreal, vice-president, chairman London and Dominion Trust Ltd.; Edwin G. Rykert, Esq., Montreal.

GRAIN RATES UP.

Favorable Threshing Weather. Vessel Rates Have Sharp Advance.

(Special Friday Wire From E. Cora Hind.)

WINNIPEG, MAN., Nov. 8.—Cash demand continues good and exporters claim that in spite of enormous receipts offerings are very light and they have difficulty in filling vessels space, though they are offering very fair premiums over the November option. Weather throughout the West has been favorable for threshing, inspection from November 6 for 1,267 cars. In sight Nov. 7 1,150 cars. Vessels rates have again advanced and are now 3 cents to Buffalo, 3½ to bay ports and 1½ to Montreal. Last year at the date rates were 1½ to Buffalo, 2¼ to bay ports and 6 to Montreal.

McCUTCHEON BROS.

TORONTO.—The real estate firm of McCutcheon Brothers Ltd. gave a dinner to its employees on the 5th, in the King Edward Hotel which was a big success. Representatives of the firms Eastern and Western branches attended, and compared notes of various local situatio[ns] ... all concerned. ... G. D. McCutcheon ... members of the firm ... week to organize br[anches] ... Plymouth and Glas[gow] ... McCutcheon ... The dinner was ... but Toronto was ... expense of its ... Col. John Carso[n] ... abroad

Sound Investments

	Price to yield
Province of New Brunswick (Guarantee), 4%, due 1st August, 1951	4⅜%
City of Ottawa 4% bonds, due May, 1915	4⅜%
City of Westmount, 4% bonds, due 1st May, 1934	4.20%
Town of Edmunston, N.B., 5% bonds, due 1st December, 1931	4.90%
City of Vernon, 5% bonds, maturing 1925-1935	4⅞%
Ritz-Carlton Hotel, 5% bonds, due 1st June, 1942	5.30%
Rolland Paper Co., Ltd., 6% bonds, due 2nd July, 1937	6%
Western Canada Power Company, 5% bonds	5.70%

C. MEREDITH & COMPANY, Limited

101 St. Francois Xavier St., MONTREAL, Canada
London Office, 16 Threadneedle Street, E.C.

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E. B. GREENSHIELDS. — SIR WILLIAM MACDONALD. — JAMES ROSS
HON. ROBT. MACKAY. — SIR THOS. SHAUGHNESSY, K.C.V.O. — DAVID MOR
C. R. HOSMER. — A. BAUMGARTEN. — H. V. MERE
H. V. MEREDITH, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
C. SWEENY, Supt. British Columbia Branches. — A. D. BRAITHWAITE, Supt. O
F. J. COCKBURN, Supt. Quebec Branches. — E. P. WINSLOW, Supt. Northw
D. R. CLARKE, Supt. Maritime Provinces and Nfld. Branches.

BRANCHES IN CANADA:

In all the important cities and towns in the following Provinces:
Province of Ontario. — Province of Prince Edward Isla
Province of Quebec. — Province of Nova Scotia.
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Province of British Columbia.

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London, Eng.—47 Threadneedle Street, E.C. F. Williams Taylor, Manager — Spokane, State of Washington
New York, N.Y.—64 Wall Street, R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents. — St. John's, Newfoundland.
Birchy Cove, Newfoundland.
Grand Falls, Newfoundland.
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BANKERS IN GREAT BRITAIN:

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Savings Department connected with each Branch and interest allowed at current rate
Collections at all points of the world undertaken at most favorable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negoti
This Bank, with its Branches at every important point in Canada, offers exceptional fa of a general Banking business.

The Merchants B
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Established 1864 — Head Of

President — SIR H. MONTAGU ALLAN, C
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Paid up Capital ....
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186 Branches and Agencies in Canada, extending the Atlantic to the Pacific.

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Special Attention given to Collections. — Savings Bank Department

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CAPITAL AUTHORIZED	$10,000,000
CAPITAL PAID-UP	$ 5,000,000
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This Bank has exceptional facilities for the handling of documentary grain and produce exchange drawn on Great Britain and the Continent.

LETTERS OF CREDIT issued available in all parts of the World.

COLLECTIONS made on all points in Canada and the United States on the most favorable terms and remitted for promptly.

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received and interest paid at

MONTREAL B
Montreal Main Office, cor. S
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Board of Trade Building,
Manager.
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Atwater and St. Antoine
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Point St. Charles.

110 BRANCHES THROUGHOUT CANADA.

THE ROYAL BANK OF C

INCORPORATED 1869.
With which is united the Traders Bank of C

Capital Authorized ....
Capital Paid-up ....
Reserve and Undivided Profits ....
Total Assets ....

HEAD OFFICE, MONTREA
290 Branches in Canada and Newfound
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BRITISH WEST INDIES.
BAHAMAS—Nassau; BARBADOS—Bridgetown; JA
TRINIDAD—Port of Spain and San Ferna

LONDON, ENGLAND — 2 Bank Bldgs., Princes Street, E.C.
NEW YOR — Cor. William and

BUSINESS ACCOUNTS CARRIED UPON FAVORABL
SAVINGS DEPARTMENT AT ALL BRANCHE

The Bank of Otta

DIVIDEND No. 85.

Notice is hereby given that a dividend of Three pe the rate of Twelve per cent. per annum, upon the paid-up this Bank, has this day been declared for the current thr that the said dividend will be payable at the Bank and after Monday the second day of December, 1912, to s

The Annual General Meeting of the shareholders will Banking House of this City on Wednesday the 18th day next, the chair to be taken at 3 o'clock p.m.

By Order of the Board,
GEO. BURN.
Genera

Ottawa, Ont.,
October 21st, 1912. (24)

...nancial Times.

...y Saturday at 275 Craig Street, Montreal.

...ICKINSON .... Editor
...DWELL .... Associate Editor

...N PRICE. In Canada, $2 a ...25 for six months; In Great ...s a year; 4s 6d for six months; ...nited States, $2.50 a year; $1.50 ...nths.

...G RATES made known upon ...n.

...RESS: "Fintimes"; W. U.

...: Editorial, Main 8150; Adver- ...a 8151.

...FICE: 208 Lumsden Bldg. ...el 2238. C. Frank King, ...ve.

...AL FINANCIAL TIMES PUB- COMPANY, LIMITED.
...SON .... President
.... Secretary-Treasurer

...RDAY Nov. 9, 1912.

...OCRATS AND CANADA

...atic party will clearly have ...uch its own way for a few ...nited States. It is already ...f the House of Representa- ...e the Presidency in March, ...likely to dominate the next ... to which, the Republican ...isastrously broken into factions ...hardly be able to present even ... opposition for some years to

...rican Democracy is usually re- ...very radical party. It has at ...ned some very radical elements, ...in actual control of the party ...eveland Administration; but it ...elected a radical President, ...was a pronounced conservative, ...second term of office had the ...be leading a party which was ...ominantly radical; and the ...smash which has kept the ...of power for 16 years. Much ... the Democratic party and ...itics since then, and for the ...ther the Republican party ...y radicalism than the Dem- ...ident Wilson is himself a ...o owes his nomination not to ...personal affection but to Mr. ...ity to nominate Champ Clark ...ingness to tolerate so extreme ... as Underwood. He will be ...l obligations to the radical ...s hardly to be anticipated ...will be strong enough to ...ble.

...nterest of Canadians in the ...he Democrats now that they ...way is centered chiefly on ...large measure of tariff re- ...le. To the outside observer ...t the United States is emi- ...such a revision, could stand ...schedule-sealing without any ...ence with industry, and would ...placed in a much stronger ...port trade thereby. Pending ...sion, however, there will be ...-paralysis in manufactures; ...urn out goods the value of ...to be reduced by 5 or 10 ... they can reach the con- ...ect of this situation upon ... Canada is somewhat un- ...tuation is however very ...ordinary dull period pro- ...y stringency or weakening ...ric. At such times manu- ...irous of keeping up a rea- ...output without breaking ... market, whence the ne- ...f dumping. Pending a ...anxiety is rather to cut ...most impressive mini-

...he length and the un- ...e-revision period may ...gated. We already know ...slation of the past year ... the Democratic House ...f tariff; and it is to be ...work will be undertaken ...ew President takes office ... The election period has ...effect on business, and it is ...he ante-revision period may ... A financial boom under ...ces is hardly possible, but ...very serious depression is

...tting along very comfortably ...nt tariff, and it is now per- ...well that our own revision is ...erred until a year later, by ...shall have found out what ...(who after all dominate the ...on this continent) are going ... The steel interests here ...present good and sufficient ...ndry accommodations in ...owing to the lapse of the ...e growth of special rebates, ...not be surprising (nor very ...ven they were asked to wait ...ar.

... WATERWORKS.

...ian Fire Underwriters operat- ...ed will, we believe, have the ...orsement of every property- ...sponsible citizen of Montreal ...oderately-worded application ... and Corporation of Montreal ...intment of a commission to ...the whole conduct and man- ... Waterworks Department of

... into which the water supply ...d wealthy city has been ...e past few years, and which ... presented to the eyes of ... the water famine which is ... the disastrous accidents of Sunday last, cannot longer be tolerated. It is the more intolerable, because we know by incontrovertible evidence that it is not the fault of dilatory contractors or other persons beyond the immediate disciplinary control of the city, but results from the actual neglect of a civic department to take precautions which were urged upon them many months ago. The fact that a much-needed pump could be delivered, after the usual delays on the part of the contractors, and still find no single preparation made by the city authorities for its installation, is proof of a state of inefficiency at the City Hall which cannot be allowed to continue. We do not know to what extent the officials in charge of that department will be able to transfer the blame upon the shoulders of that extraordinary entity, the Corporation of Montreal—a house divided against itself, each of whose divisions seems to devote itself almost wholly to the neutralizing of all the efforts of the other. We are not sure that we greatly care. An official with a sense of responsibility for his task would have resigned rather than allow such scandalous neglect to go unprotested—if that neglect is not of his own causing.

It is well known that the work of the reform element which was placed in charge of the city's executive operations at the last general election to the Board of Control has been almost completely paralyzed by its inability to dismiss any high employee without the consent and co-operation of an unsympathetic Council. A commission of investigation such as the Underwriters propose could not go very far into the matter without finding out the urgent necessity that the Board should be the supreme masters of the whole staff of civic employees, and making a recommendation to that effect the chief paragraph of their report. If any improvement is to be effected during the next few years, it is important that the situation should be elucidated at an early date in the session of the Quebec Legislature, and that the elucidation should be performed not by the Controllers, who might be accused of a parti-pris, but by independent and responsible men. We would suggest that at least one of the commissioners on the waterworks should be an expert not merely in engineering but also in municipal management—and in municipal management not alone as practised in the Province of Quebec but as practised in the largest and most progressive cities either of this continent or of Europe.

The Intercolonial "paid its way" last year. It made a net income of $2,750, but paid no interest on its original cost, which on the official estimate of $84,760,000 would be about $4,000,000 a year, without allowing anything for interest on the sums lost in past years in ordinary operation. The Intercolonial is one of the shining gems in the crown of public ownership—the chief characteristic of a gem being that it earns no interest on a heavy original cost.

THE NAVY QUESTION.

If the debate in Parliament over the naval proposals is going to follow at all closely upon the lines of the discussion in the partisan press over the rumored versions of what the proposals are to be, it is going to be exceedingly fatiguing and a little nauseous to all generous-minded Canadians. It is generally assumed that Mr. Borden will propose a vote of thirty millions of dollars for the purchase of Dreadnoughts to become an integral portion of the British Navy. A considerable section of the Liberal press is taking exception to this proposal on the ground that Great Britain does not need such a gift. A more sordid and narrow-spirited argument cannot be conceived. It is easy to understand, if less so to sympathize with those Canadians whose Canadianism is so much greater than their sense of membership in the Empire that they can recognize no national functions extending beyond the borders of the Dominion. It is even easier to understand and sympathize with those who value so intensely the privilege of autonomy that they hesitate to vote a single dollar the expenditure of which will not be carried out under Canada's own directions. But we can neither understand nor feel anything but contempt for the publicists who admit that Canada has a function to perform in the defence of the Empire, who admit that Canada should maintain a Navy even when she has no word to say in questions of war and peace, yet who oppose this very effective proposal for contributing to Imperial defence on the ground, not that it is inherently wrong or a bad principle or a slavish tribute or a foolish mixing-up with European affairs, but that Canada should wait until Great Britain is so utterly and desperately hard up that she cannot do without it.

If Canada is going to wait around, watching the mother country's efforts to cope with the growing burden of armament, until Great Britain is in the last stage of collapse—if Canada is going to sit tight upon her swelling money-bags until Great Britain comes to her with an express and humble petition for aid—if Canada is going to hold a sort of clinic upon the Weary Titan, measuring the strain of his muscles, coolly noting the symptoms of his sufferings, estimating the last minute to which he can possibly hold out—if Canada is going to do all this and then come forward with a huckster's bargain for the salvation of the Empire, so many million dollars for so many seats at Westminster, then we at least have no pride in the gift and no wish to participate in the glory of such giving.

This feeling we believe we share with a very large majority of the Liberal party and no small section of the Liberal press. There are writers and politicians who would have Canada's contribution to the British defence exchequer ear-marked with an express condition that Great Britain shall not in consequence diminish by one copper farthing her own taxation for defence. There are others who would have Canada's contribution withheld unless they can be satisfied that Britain is utterly incapable of raising the money that ought to be raised to ensure the Empire's safety. We do not believe that either of these haggling attitudes appeals in the slightest degree to the Canadian electorate. Canadians in the last generation or so have been educated into a much fuller realization of what Great Britain and her naval power stand for in the civilization of the world, and those who have been so educated have completely abandoned that love of aloofness, that attitude of abstention, which was concretely expressed by Sir Wilfrid Laurier's "maelstrom" speech of the 'nineties, and by many other utterances of men who cherished even more closely the idea that Canada could be a sort of New World Switzerland respected by all and interfering with none. They realize that their Dominion has outgrown the stage when her sole duty was to hold and develop the northern half of this continent for the British Crown, and they are anxious to participate in the wider world-functions of the British race. Most of them, we think, realize that this is not a matter which can be dealt with in any commercial spirit of barter and bargaining. The situation resembles in many ways that which existed when the Imperial Preference proposals were first under discussion. The Conservative party then made the mistake of treating those proposals as a matter of barter; the Liberal party when at the height of its statesmanship and power perceived that nothing could be achieved except by voluntary and unconditional action on the part of each country. The Liberal party adopted the policy of unconditional preference; the Conservatives spent two parliaments attacking the Liberals for failure to demand a quid pro quo, and only desisted when it became abundantly evident that the people of Canada had no sympathy with such shopkeeping transactions in the relations between the daughter-country and the mother-country.

A good many editors and lesser politicians in Canada, no matter what their side in politics, think it their duty when in opposition to denounce every action of the Government of the day. Possibly when the leaders of the Liberal party have their say in the House and Senate with the actual text of the proposals before them we may attain a higher level of discussion. Meanwhile we can only express our conviction that the Toronto Globe does not represent the real opinions of the bulk of the English-speaking Liberal party.

It is not the Waterworks that have broken down: it is the municipal system of Montreal.

Mr. Robert is reported to be buying up more street railways. Are we heading for "Canadian Tractions Limited?"

The Bull Moose is an admirable animal, but it is liable to make mistakes. It has been known, for instance, to come in answer to a faked "call", with fatal results.

Canada has this year paid for the year's work on the Transcontinental without adding to the net debt of the Dominion. "Enlarging plant out of earnings," as it were.

It seems that there will be no election in Hochelaga, so that the Hochelagans will be spared the trouble of expressing their views of a naval policy concerning which they know nothing except that Mr. Monk does not like it.

Mr. Taft on the night of his disastrous defeat writes, as his message to the American people, a dispassionate and philosophical study of the social and economic unrest. In some countries this splendid detachment would be a political asset; in the United States it is the worst kind of handicap.

Is it not about time that the name of the Intercolonial Railway was changed into something more accurately expressive of its function in the domestic economy of a great and united Dominion? The Liberal administration made a heroic effort to obscure its local title behind the more dignified name of the Government Railways of Canada; but nothing will really do the trick except a frank abandonment of the old form and all the variant readings of initials—"I.C.R.," "I.R.C.," etc.—that accompanied it.

The current Canada Gazette contains notice of the applications of four large financial corporations of British Columbia for federal charters to replace their local charters. There is apparently no such tendency in other Provinces. Whether the cause be the extraordinary corporation legislation of British Columbia, which has led to retaliatory legislation in many other provinces expressly directed against British Columbia companies, we do not know with certainty: but however it be, it is quite clear that British Columbia's restrictive enactments are not aiding it to keep its financial corporations within its own jurisdiction.

The need for more currency in this country, other than the dollar-for-dollar gold-based currency of the Dominion notes, is becoming daily more evident. The banking article in the current issue of The Financial Times will afford food for thought to every student of finance. In 1872 the bank capital was $45,000,000, the circulation (bank and government) $35,500,000; in 1892 the bank capital was $59,000,000, the circulation $48,000,000; in 1892 the capital was $61,500,000, the circulation $50,000,000 but in 1902 the capital was $69,500,000 and the circulation $86,500,000, and in 1912 the capital was $112,500,000 and the circulation $214,000,000. These are significant figures.

GERMAN DEMAND FOR WHEAT. AND APPLES.

The Acting Trade Commissioner at Berlin recently reported that there will be an increased demand in Germany this season for Canadian wheat and apples.

T. K. D.'s COLUMN

HOW TO GET A GOOD JOB

With the advent of so many new financial institutions has come an unusually active demand for the services of young and capable men who have been trained in the older financial institutions and who have no immediate future prospects of anything in the nature of an executive position. Truly Canada is a country for the young man! It is not always possible however for the ambitious employee to bring his qualifications to the attention of the financial houses who would be glad to have his services, though it would seem that The Financial Times has become a medium to give the required demonstration of a man's ability. It may surprise my readers to know that since this paper started on its successful career, no less than four of our special contributors have been taken over by firms who have discerned, in the contributor's writings, germs of genius in certain directions. One of these gentlemen has been lost to us forever, because his new position is one of such importance that he cannot spare the time to indulge in the hobby of writing. The others, we hope, will still continue to assist in maintaining the standard we have made for this financial newspaper. It may be interesting to know that we have a list of correspondents numbering 25 people, including one lady, Miss Cora Hind of Winnipeg, half of this number being regular salary men, the others writing on "space." It is evident therefore that a contributor to The Financial Times is not only making a name for himself—even if it is only a pen-name,—but is receiving a monthly cheque which in many cases will pay the rent and a few luxurious accessories

The Financial Times' editors encourage all kinds of contributions, and of course we profess to know what is worth publishing and what is not. Insurance, banking, stock broking and any kind of financial article submitted to the editors is given careful consideration and, if worth while, published and a suggestion made for more articles by the same pen. We realize that a paper like The Financial Times cannot publish too much good stuff, and this may be taken as an invitation to all and sundry young men who think they have a gift of writing articles on their own particular phase of finance.

MINING STATUS RAISED A PEG

The exceedingly favorable development in the affairs of the Hollinger Mines is at once a tribute to the main owners of that property and to the general mining position of Canada, and shows that with care, discrimination and sensible initial prospecting or development work, there is yet an abundance of mineral resource in Canada which will add to the wealth of the country.

One of the most satisfactory features about the Hollinger situation is the absolute lack on the part of insiders of a desire to make stock market capital out of the favorable announcements of the past week. The ethics, or rather the want of ethics, in mining matters in Canada and the United States has hitherto allowed exploitation of the most rabid sort to prevail immediately preceding and following any such declaration as recently made by the Hollinger directors. It is to the credit of the executive officers, therefore, that they have kept their heads and have refused to be participants in a wild orgie of speculation which they could easily have engineered had they been so inclined. Their conservatism suggests, besides the honorable policy adopted by the directors, that they have even a better "proposition," as they say on the street, than the average shareholder is aware. It is quite obvious that even at the current market quotations of over 200 per cent. premium over par, the insiders are not inclined to realize on any portion of their large holdings, which, in itself, is ample evidence of their confidence in the further successful outcome of the present aggressive development on the company's properties.

In some respects, the passive attitude of insiders towards the market side of the stock has also prevented a renewed attack upon the savings of the people by the unscrupulous methods of the "wild-cat" promoter. It would have been simplicity itself for these unholy promoters to follow in the wake of an excited market for Hollinger, but the character of the market for that stock, since the dividend was declared, has headed them off in no uncertain manner.

As Mr. Cahan turns the scale at nearly 300 pounds and is almost as tall as the transportation building, he must be "Some Infant" if Armand Lavergne's theory is correct.

MAINLY ABOUT FINANCIERS.

BY ONE WHO KNOWS THEM.

Mr. J. W. McConnell never lets business interfere with church affairs.

Mr. Anthony Drexel has given up his position in E. & C. Randolph's New York office and is going into business on his own hook.

In Addition to his other achievements Mr. F. P. Jones is the champion pipe smoker of Montreal. He is seldom found without a pipe in his mouth.

Mr. Clarence J. McCuaig is not only acquainted with the details of shipping but, years ago, had the distinction of being the youngest man to hold a Master's Certificate on the Great Lakes.

Sir Conan Doyle, the author of Sherlock Holmes, is a shareholder of C.P.R. A couple of years ago he lost his certificates, and instead of putting Sherlock Holmes on the case he advertised in the Lost Column of the Times.

John D. Rockefeller once worked for Henry Clew's uncle for $15.00 a week. One day John D. applied for a raise and was turned down. Clew's uncle who was evidently blind to budding genius said he wasn't worth even the $15.00 he got.

Mr. C. H. Cahan, who has been decorated by Mr. Armand Lavergne with the title of "Le plus noble enfant de la race Anglo-Saxonne en ce pays" for providing a special train to take the Nationalists to Ottawa, is reported to be having his door-plate re-engraved to Read "C. H. Cahan, K.C., P.N.E."

One of the most energetic and valuable committees of the Canadian Conservative Commission is the Committee of Public Health, the chairman of which is Sir Edmund Osler, C.P.R. director and president of the Dominion Bank. The committee chairmen were elected at a session of the commission's first annual convention. Sir Edmund did not arrive until after the election of chairman. When told that he had been elected chairman of the Public Health Committee, Sir Edmund said that he did not know any reason why the members of the commission should have elected him chairman of this committee, unless it were that he had a brother who knew something about medicine. This reminded him of the man who applied for the position of French-horn player in Sousa's band. Sousa asked the man what qualifications he had. The man thought for a while, and finally replied that he had a second cousin who was an adept at playing the German flute.

Sir William Van Horne's Cuba railroad shares have a par value of $50,000 each. There is nothing small about Sir William.

Count de Bosdari has retired from the Montreal brokerage office in which he was engaged and is going west to grow up with the country.

Dr. F. S. Pearson is in Barcelona, Spain, at present working on his big power scheme there in which a number of prominent Canadian financiers are interested.

Mr. John P. Black of Montreal sent three of his sons to a United States College last year, and they all went in for that gentle pastime, American football. Two sustained broken ribs, and the third broke an arm.

Mr. G. A. Macpherson, manager of the Montreal office of A. E. Ames & Company of Toronto, has had a sound training in the bond business and has been connected with the Toronto firm's bond department for some years. The firm's Montreal business, we understand, will be restricted to the buying and selling of bonds.

Mr. D. Lorne McGibbon has one dominating ambition. He wants to "make good" his early hopes on La Rose. Shareholders have not the slightest conception of the extent of Mr. McGibbon's efforts on their behalf. Several holders have asked for a distribution of the cash surplus, and if Mr. McGibbon acquiesed there is no doubt that he would be in a position to make a quarter of a million dollars on the market—if he were that kind of fellow. For some weeks Mr. McGibbon has had a "hunch" that things were working in the right direction on La Rose, and when a practical man like McGibbon gets a "hunch" there is usually more behind the presentiment than is dreamt of in our philosophy.

When Mr. James Ross purchased the "Liberty," the magnificent yacht owned by the late Joseph Pulitizer of the New York World he had the name changed to "Glencairn."

The yacht was in Sydney harbor last summer and the Sydney people were proud of it. There was an American down there and a Sydney man pointed out the yacht to him, incidentally adding that it was the best yacht in the business.

"Nonsense," said the American, who was ignorant of the yacht's history, "why you ought to see Pulitizer's yacht, its twice the size of that."

The refreshments were on the American.

TORONTO CARPET DOUBLES CAPITAL.

At the annual general meeting of the Toronto Carpet Manufacturing Company, Limited, held on Monday, Nov. 4th, it was decided to increase the capital stock from $500,000 to $1,000,000 by the issue of $200,000 preferred stock and $300,000 common stock.

The president's report showed that the result of the year's business was exceedingly good.

The following direstore were elected for the ensuing year: F. B. Hayes, president and general manager; Dr. Chas. S. Murray, Walter T. Sykes, vice-presidents, and Geo. D. Perry, G. H. Muntz, Louis M. Hayes and C. V. Harding.

OCTOBER STOCK TRANSACTIONS.

The total sales of stocks on the Montreal Stock Exchange during October amounted to 251,885 shares; bonds and debentures totalled $579,570. On the Toronto Stock Exchange stocks sold amounted to 125,985 shares, and bonds, par value, $138,000.

FARMER'S INTERURBAN ELECTRIC.

The Quebec Gazette contains notice that Loranger, of Loranger & Prudhomme, attorneys, will apply to the legislature for a special Act to incorporate the Farmer's Interurban Electric Eailway Company, with power to construct from Riviere des Paririees in the Parish of Pointe aux Trembles to St. Anne de Bellevue and from St. Laurent to St. Jerome, and to expropriate along these lines and construct a boulevard. The said line to be operated by electricity, steam or otherwise.

C.P.R. DIRECTORS TO MEET.

Directors of Canadian Pacific will meet next month to declare regular quarterly dividend on common and preferred stocks. At this meeting some statement may be made regarding forthcoming issue of 60,000,000 dollars of new stock. The $2,000,000 of unissued stock of the old authorization of $200,000,000 will in all likelihood be offered to a syndicate of London bankers and listed with the $18,000,000 of stocks issued and fully paid October 13th last.

WILLIAM PATRICK O'BRIEN.

A Lively Stock Broker, Who Has Built Up One of the Most Prosperous Businesses in Montreal in Just a Decade.

Mr. William Patrick O'Brien, stockbroker, member of the Montreal Stock Exchange, and senior partner in the firm of O'Brien & Williams, just can't help being liked. Not that he doesn't like to be liked, for he is a very human gentleman, and as such, would far rather be liked than disliked, but, while other unfortunate humans may have to make a constant effort to be popular, being popular comes natural to Mr. O'Brien Popular men, like poets are born, not trained, and Mr. O'Brien was born that way.

He was born that way in 1875, which makes him 37 years of age at the present time. From a very early age, Mr. O'Brien started in to establish a reputation for being well liked. His nurses adored him, and when he went to preparatory school, even the small boys whom he licked, admitted that he was "all to the good," in whatever colloquialism was used to convey that impression in those days. At St. Mary's College, where he finished his education; in the offices of the Royal Fire Insurance Co., where he started in to carve out a business career all his very own; in the City and Districts Savings Bank, where he continued to carve, and finally on the Montreal Stock Exchange, where he first made himself known in 1902, he has created the same impression. Indeed, it is no wonder that he has made such a success of things in general, for he has made new friends every day in various spheres of influence, so that his acquaintance list at present would fill many columns of this paper.

Mr. O'Brien had advantages from the start, and he has improved upon them. His father was Senator James O'Brien, a leading Conservative, and a man whose opinions carried a great deal of weight in the councils of his party. His mother was nee Mary Quinn, so that Mr. O'Brien started on his walk through life as a thorough-bred Irishman, and any Irishman will admit that this is one of the greatest advantages any man can enjoy.

At St. Mary's "Will" O'Brien as he was universally known, was a keen follower of all sports, and he retains at the present time a fondness for outdoor games, although he figures more prominently as a spectator than as a participant. He played football at St. Mary's and hockey as well, figuring on the school hockey team, with Harry Trihey and other keen puck chasers, who later formed the backbone of the famous champion Shamrock team. Old time followers of football will remember also that he was a prominent wing man on the M.A.A.A. team when that organization was a far stronger opponent than it is at present.

Latterly Mr. O'Brien has taken to racquets and tennis. He is a member of the Montreal Racquet Club. Also he follows with keen interest the fortunes of the Montreal Baseball Club, and he performed tremendous deeds of valour in the game which the Montreal Stockbrokers played the Montreal Lawyers at Atwater Park, two years ago.

He is interested in automobiling, and is also a member of the Montreal Hunt Club as well as the St. James Club. In politics he follows the Conservative party, and he has absolutely no use at all for Reciprocity in any shape or form.

Mr. O'Brien started his stockbroking business in Montreal in 1902, and has carried it on for ten years under the name of W. P. O'Brien & Co. with offices on St. Francois Xavier street. On the first of May, this year, he took Mr. Murray E. Williams, the financial editor of the Montreal Star, into partnership and opened offices in the new Dominion Express Building under the name of O'Brien & Williams.

During his stock broking career, Mr. O'Brien has been identified with many successful flotations, notably, Laurentide Paper, Rio de Janeiro Tramway, Western Canada Power, Smart Bag Co. and Crown Reserve. Some time ago he opened a branch office in Paris and has been instrumental in interesting many leading French capitalists in sound Canadian enterprises.

Mr. O'Brien married in 1907, Miss Yvonne Beaubien, daughter of the Hon. Louis Beaubien. He has two daughters. His Montreal residence is situated on the St. Catherine road, Outremont.

NEW BANK DIRECTOR.

Mr. Blackburn, Who Joins Bank of Ottawa Board, Among Youngest Bank Directors in Canada.

At a meeting of the directors of the Bank of Ottawa on Monday, Mr. Russell Blackburn, of Ottawa, son of the late ex-M.P. for Russell County, Mr. Robert Blackburn, was added to the list of directors. Though only 36 years of age, Mr. Blackburn's career has been one line of success. At the age of 18 he was a clerk in the head office of the bank to which he has just been appointed a director, and he is now one of the youngest men in Canada to hold such an important position.

Mr. Blackburn, after two years as a bank clerk, resigned to manage the East Templeton mica mines which he, in company with his brother, operated until the organization of the Ottawa and Hull Power Company in 1900, when he took over the general managership of that concern, a position which he retains to-day. After three years at Kingston Military College, Mr. Blackburn rejoined the staff of the Bank of Ottawa at the head office. Besides being a director of the Hawkesbury Lumber Company and the Russell Blackwell Company, Mr. Blackburn holds the rank of captain and paymaster in the 43rd D.C.O.R.

MR. F. B. BENNETT.

F. B. Bennett, new manager Sterling Bank, main office, Toronto, started the banking business in Hamilton, branch of Traders Bank, early in 1890 at which office he spent 10 years, leaving there to open a branch at Burlington and after being there a little over 2 years he was transferred to Prescott a few weeks after that branch was opened where he remained 3 years. He was then moved to Toronto to open the King & Spadina Branch, was there a little over a year then moved to Sudbury, was there 3 years then moved to Winnipeg and was there almost 3 years or until the amalgamation of the Royal & Traders and resigned from the Royal a couple of months after to accept the Sterling Bank appointment.

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BONDS

WE OWN AND OFFER

Montreal Light, Heat & Power 4½'s Due 1932

Montreal Tramways Company's 5's First and Refunding Mortgage Due 1941

Hamilton Cataract Power, Light & Traction 5's, due 1943

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PETER LYALL.

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Capital Paid up 1,800,000
Reserve and Undivided Profits .... $ 750,000

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A. S. Birchall, Manager. 19

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Interest payable 1st April and October at the Royal Bank of Canada.

The earnings of the company in 1911 were sufficient to pay the Bond interest five times.

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ANNUITY BOND PLAN OF ONTARIO CITIES IS WIDELY ADMIRED

It is Far More Economical Than the Sinking - Fund System, Under Which the City Draws Less in Interest on Its Holdings Than it Pays Out on the Bonds Which They are to Repay — Some Notable Eulogies.

(By Our Bond Expert.)

From the standpoint of the municipality, the instalment method of re-payment of bonds is infinitely better than the sinking fund method. The municipality's responsibility as custodian of its own sinking fund grows as the fund increases. This fund is liable to depreciation by embezzlement, to temporary—and sometimes permanent—appropriation for other purposes by the municipal councils, and to depreciation in its investments. Strict adherence to the instalment method of repayment will accomplish more than any other one point of municipal fiscal policy toward preserving intact the soundness of a municipality's finances.

Furthermore, the sinking fund method is grossly wasteful. Montreal's general debenture debt is $48,575,396, while that of Toronto is $31,091,190. Both figures are exclusive of the short-term loans arranged by the respective cities a few months ago. Now it would seem at first glance as if the interest on the accumulating sinking funds would render the sinking fund system every whit as economical as the instalment system. Not so, however. Montreal and Toronto are paying simple interest on the full face amount of their general debenture debts. But they are receiving compound interest only on amounts which, compounded at a given rate over the life of the loans, will be equivalent to the face amount of those loans at maturity. The simple interest on the full face amounts considerably exceeds the compound interest on the much smaller amounts, on the basis of the gradual growth of the sinking fund and the corresponding rate at which the debt would have been extinguished under the instalment system of repayment.

A Concrete Example.

To simplify the calculation, let us suppose that the outstanding bonds of Montreal and Toronto all have 20 years to run, and that interest on their sinking funds is compounded as frequently and at the same rate as they pay interest on their bonds—say four per cent. This is certainly giving the cities the benefit of every doubt. For instance, they are permitted to compound their sinking fund interest only yearly, while they pay interest on their outstanding debentures half-yearly, and the interest rate allowed on the sinking fund is very liberal. Again, the average life of Montreal and Toronto bonds is far nearer 30 years than 20 years, and of course the longer the term the greater the loss to the cities by the sinking fund system. Finally, let one per cent. be allowed for the lower prices which Montreal and Toronto would have to accept if their bonds were "instalments."

On this basis of calculation, the City of Montreal is losing $97,507 per year, and the City of Toronto is losing $62,558 per year, as a result of their employing the sinking fund system rather than the instalment system of meeting their obligations. The sole fault of this calculation is its almost absurd conservatism. If these losses were multiplied by two they would be nearer the mark.

Best Way to Sink a Debt.

The whole principle of the sinking fund is utterly wrong. A United States financier once said, "The best way to sink a debt is to pay it; the surest sinking fund is payment." Instalment bonds mean the minimum of expense to the municipality and the maximum of security to the debenture-holder. The one objection to them is the inconvenience involved in the re-investment of the incessant stream of maturing instalments. This is not a serious consideration for the big institution, which is investing large sums continually, but the small investor, be he a private buyer or a trustee, often finds it difficult to re-invest a small instalment, and interest losses ensue. And even many large institutions—for instance, the majority of the British and United States insurance companies which buy largely of Canadian municipals for deposit with the Insurance Department at Ottawa—will consider nothing but straight-termed bonds. The advantages of instalment bonds far outweigh their disadvantages; but the disadvantages will probably suffice to cause the larger Canadian cities to retain the costly and unbusinesslike sinking fund system.

It is not generally known that the annuity instalment system in vogue in Ontario is the admiration of all financial America. "A scholarly method of debt treatment," "the ultimate refinement of scientific amortization of bonds," "a thoroughly modern and business-like system of redemption"—these are some of the terms recently applied to it by leading bond authorities of New York City. There is a growing tendency on the part of states and municipalities across the border to adopt the Canadian instalment system. The state of Maine, the State of West Virginia, and the City of Brookline, Mass., have already had splendid success with the system of equal annual instalments of principal with interest in addition. The annuity instalment system will be still another step forward.

A DULL BOND MONTH.

The total bond sales on the New York stock exchange were the smallest last month of any October since 1900. Except for that year the past month made a new loan record for fifteen years. Total sales amounted to $46,324,800, which is a decrease of $26,968,-600 from last year and of $10,560,000 from the total for 1910. In 1909 the sales were twice these for the month just closed. As compared with 1904, which was the best year on record, last October's total showed a decrease of $103,600,000. These figures do not measure the real change in the investment demand, since a larger proportion of sales in now executed off the exchange.

MOTOR CAR CO. IN BANKRUPTCY.

The Morgan Motor Car Co. of Worcester, which was petitioned into bankruptcy by creditors October 3, filed its schedules in the United States District Court, showing liabilities of $76,020 and assets of $14,448.

PUBLIC ACCOUNTS SHOW DECREASE OF NET DEBT IN 1912

Surplus Was 38 Millions, Plus Another Million for Sinking Fund, Which Exceeded the Total Amount of New Debt Contracted — Transactions in Regard to Dominion Debt During Year.

The report of the Public Accounts of Canada for the fiscal year ending March 31 were issued this week. The Consolidated Fund (current revenue and expenditure) shows a surplus for the year of $37,946,776. Receipts were $136,108,217, expenditure $98,161,440. In addition to this surplus there went towards the reduction of net debt the sum of $1,156,456 taken from revenue account for sinking fund purposes, making the total available for debt reduction $39,103,232. Against this there was charged for capital expenditure the sum of $38,980,641, making the actual decrease of net debt only $122,591.

The capital expenditure was made up as follows (cents omitted):

Intercolonial Railway	$1,710,448
P.E.I. Railway	128,641
Transcontinental Ry.	21,110,352
Hudson Bay Railway	159,632
Quebec Bridge	1,153,778
Railway Subsidies	859,400
Canals	2,560,938
Public Works	4,116,385
Cons. Fund Transfers:	
Trans. Ry.	4,994,116
Other	2,187,248
Total	$38,980,641

Payments on account of bounties were charged to revenue. They amounted to $538,530 as follows:

Iron and Steel	$166,750
Lead	179,288
Binder Twine	50,556
Crude Petroleum	141,935
Total	$538,530

Dominion Loans.

The following transactions took place in connection with the Dominion debt.

On 1st May, 1911, the 4 per cent. loan of 1874, extended to above date, for £1,635,858 or $7,961,178 was redeemed in cash.

The above loan was issued in London for £4,000,000 in 1874 to run for thirty years. On the 1st May, 1904, £1,500,000 of this loan was redeemed and £2,500,000 was extended to 1st May, 1907, with the option of converting into 3 per cent. stock at £105 for each £100, 1874 loan. £573,345 was so converted. On 1st May, 1907, the balance of the loan then outstanding, £1,831,398, was further extended till 1st May, 1911, with a similar option of converting into 3 per cent. stock up to the 30th April, 1910. £96,532 was so converted.

In February, 1912, a loan of 3½ per cent. stock, due July 1st, 1950, with option to the Government to redeem at par on or after July 1st, 1930, on giving six months notice, was issued in London at 98 per cent. for the purpose of providing for the redemption on May 1st, 1912, of the 3¾ per cent. loan of 1908-12.

On May 1st, 1912, the 3¾ per cent. loan of 1908-12 for £4,681,870, or $22,785,103, was redeemed and dealt with as follows:

Redeemed in cash	$17,344,113
Converted into 3½ per cent. loan, 1930-50 (February, 1912, issue)	5,440,990
	$22,785,103

The above loan was issued in London for £5,000,000, June 24th, 1908, redeemable May 1st, 1912, with the option up to 30th September, 1910, of converting into 3 per cent. inscribed stock 1938 on the basis of £106 for each £100 3¾ per cent. loan. On the maturity of the Canada Reduced Loan of 1885, due 1st January, 1910, and of the 1875 portion of the 1875-8 guaranteed loan due 1st October, 1910, stocks of the above loan, to the extent of £130,135, and £66,841, respectively, which were held as a portion of the Sinking Funds of such loans, were cancelled, and the amount of the 3¾ per cent. loan then outstanding was reduced by such amounts. Stocks and bonds to the amount of £120,850 were converted into 1938 stock under the terms of the prospectus.

Indirect Liabilities.

The list of bonds guaranteed by the Dominion is as follows:

1. Canadian Northern Railway Company, Cap. 7, 3 Edward VII. (1903), principal of £1,923,287 sterling, and interest at 3 per cent. per annum for fifty years.

2. Canadian Northern Railway Company, Cap. 11, 7 and 8 Edward VII. (1908), principal of £1,622,586 19s. 9d. sterling debenture stock, and interest at 3½ per cent. per annum for fifty years, from July 20th, 1908, interest payable half yearly.

3. Canadian Northern Ontario Railway Company, Chapter 6, 1 and 2 George V. (1911), principal of £7,693,385 12s. 4d. sterling debenture stock and interest at 3½ per cent. per annum for fifty years, from May 19th, 1911, interest payable half yearly.

4. The Canadian Northern Alberta Railway Company, Chapter 6, 9-10 Edward VII. (1910), as amended by Chapter 8, 2 George V. (1912), principal of £647,260 5s. 6d. sterling debenture stock and interest at 3½ per cent. per annum for fifty years, from May 4th, 1910, interest payable half yearly.

5. The Grand Trunk Pacific Railway Company, Cap. 71, 3 Edward VII. (1903) and Cap. 24, 4 Edward VII. (1904), 3 per cent. bonds of the Railway Company to an amount equal to 75 per cent. of the cost of construction of the Western Division of the National Transcontinental Railway, but not exceeding $13,000 per mile in respect of the prairie section of the said railway. The amount of bonds issued and guaranteed is £7,200,000, of which £3,200,000 were issued in 1905, £2,000,000 in 1909, and £2,000,000 in 1910. In addition £1,668,000 of the bonds have, upon terms and conditions approved by the Governor in Council, been pledged by the company against advances obtained for the purposes of the construction of the company's railway.

Advances Made.

$4,994,116 has been paid to the Grand Trunk Pacific Railway Company, out of the Consolidated Revenue fund of the Dominion, to meet the obligations of the Crown to that company under paragraph 5 of the Schedule to Chapter 24, Acts of 1904. Advances were made under statute to the

I have the placing of $5,000,000.00 on Canadian 1st Mortgage Loans—on centrally located business properties—in sums not under $25,000, and at rates of 4 1-2% to 6%.

L. G. Read, Financial Agent, Eastern Townships Bank Building, Montreal.

WALTER LONG ON CANADA.

Mr Walter Long, M.P., has returned to England more convinced than ever of the greatness of Canada's destiny, and that her destiny will be worked out under the British flag.

"Although I have spent 2 months going about Canada," Mr. Long told an English newspaper, "I cannot claim to have seen all there is to see in that wonderful and inexhaustible land, but wherever I have been I was impressed with the vast potentialities of Canada, and not less with the determination of her people to remain for all time partners in the British Empire.

"Among all sorts and classes of people you find a strong wish for a real share in the Empire, for an Imperial preference in trade which shall bind Canada and Great Britain still more firmly together, and for a working arrangement whereby Canada shall be able to take her part in bearing the responsibilities of Imperial defence.

"It is not until you have gone across Canada and talked with people on all sides that you fully realize the depth and the strength of the Canadian affection for Great Britain. Everywhere you discover a binding instinct of Imperialism and a desire to support in deed as well as in word a strong Imperial Navy. As to the way in which their contributions shall be used, the Canadian people are prepared to trust the Home Government and Parliament to decide. All they ask is that they shall pay their share, and that the money shall be spent to the best advantage of the Empire."

SUCCESSFUL ISSUE.

It might be taken as an indication of improving money conditions in Toronto and surrounding country that according to Mr. Lyle Scott, manager of the Share & Debenture Corporation, the offering of shares in the Superior Match Co., of Owen Sound, which was recently made to the public, has been exceedingly well received.

While they anticipate that the factory will be operating early in December they already have inquiries for dealers in different parts of Canada who wish to handle their matches.

This also might be considered as an indication of the rapidly increasing consuming power of Canada in general.

FARMERS BANK DOUBLE LIABILITY.

Official Referee Kapelle has given judgment for amount totaling $208,577 against shareholders of the Farmers Bank under the double liability clause. There are 149 of these judgments. They are as follows:

John Tevis, $116,960; Chas. McEachren, $10,200; Jas. Munro, $11,168; F. W. Stair, $5,800; United States Fidelity and Guarantee Co., $2,750; M. Davison, $10,000; L. N. Howe, $108; Joseph McLachlan, $110; W. P. Carroll, $110; N. Y. Cannon, $220; P. Cameron, $110; J. A. Cameron, $180; J. Burgess, $110; C. E. Burgess, $110; Rev. W. T. Bunt, $220; W. E. Brown, $550; J. G. Brown, $526; A. J. Broch, $550; Mrs. Christina A. Brand, $550; W. R. Bowley $1,020; R. Robier, $110; J. H. Blow, $212; Mrs. A. A. Bennett, $204; Miss Sarah Baskett, $110; Mrs. Martha Barnes, $110; Jas. E. Arnold, $110; F. W. B. Arksay, $440; Mrs. Martha Anderson, $220; Clarissa J. Ami, $212; Miss Jessie Allin, $540; Jesse Allin, $1,100; Benj. Adams, $550; Mrs. Addie B. Carter, $110; Quiman P. Crosby, $110; Mrs. Hanna Cushing, $520; Mrs. Jane Summers $102; John W. Taylor, $110; Robt. Dannah, $1,100; James A. Davidson, $110; Wm. E. Stevenson, $110; Mrs. N. Derbyshire, $220; Mrs. M. Denny, $950; Mrs. J. Dickison, $550; H. Drew, $140; E. Duime, $110; Jas. Edmonstone, $1,932; James S. Ellis, $310; Jacob S. Farrow, $440; Ester P. Clement, $110; G. A. Coulson, $1,070; Leonard Houne, $110; Wm. H. Hawes, $216; Chas. H. Hartman, $220; William Hanna, $208; Chas. W. Gowan, $100; Isabella C. Goulding, $1,100; Jos. Foster, sr., $110; James Foster, $1,100; Wm. G. Funkle, $215; Danl. A. Catlanch, $152.41; Gordon B. Creighton, $300; Mrs. A. Thompson, $1,540; Mrs. Elizabeth Thompson, $1,650; Thomas H. Tumulty, $110; James Turner, $110.

ADVANCE IN RIVETS AND BOLTS.

New York steel jobbers have advanced the price of rivets $5 per ton, and machine bolts $2 per ton. The new price on rivets is $3.25 per 100 for structural and $3.35 per 100 pounds for boiler. This is the highest at which this product has sold in 5 years.

WAYAGAMACK PULP.

Shipments of paper from the Wayagamack Pulp & Paper Company will start this month. From this year's drive the company has cut 100,000 feet of lumber. There is in the treasury $600,000 of working capital.

J. A. DAVIS & CO.

Messrs. J. A. Davis & Company are organizing a new trust company with head offices in Montreal.

Montreal Harbor Commissioners amounting to $3,050,000.

The circulation of Dominion notes has advanced to $113,329,633, or an increase over the circulation at the close of last year, of $23,335,363, with a corresponding increase in the gold reserve.

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TORONTO REAL ESTATE [...] INVEST[...]
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Lieut.-Col. John Carson returned this week from a trip to England.

Mr. A. E. Robert, of [...] ways, was in Quebec d[...]

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(ESTABLISHED 1889)

Members Toronto Stock Exchange
INVESTMENT BANKERS

announce that they have opened an office in the Royal Insurance Building, Place d'Armes, Montreal, under the management of Mr. G. A. Macpherson, who has been connected with the firm's Bond Department for a number of years.

UNION BANK BUILDING, TORONTO. ROYAL INSURANCE BLDG., MONTREAL.

NEW YORK STOCKS

[The] table shows the week's highest, lowest and closing prices, of the more active se[curities on] the New York Stock Exchange this week. High and low prices are also given for [1911] and the year 1912 to date:—

	—1912—			Week	ending	Oct. 17th	
Low.	High.	Low.		Open.	High.	Low.	Close.
[illegible]	[illegible]	60	Amalgamated Copper	84	87¼	82⅝	86⅜
[illegible]	77	53	Amer. Beet Sugar	68	68	56	59¾
[illegible]	45½	11¼	American Can	40½	43⅜	38⅝	42⅜
77	126¼	90⅝	American Can. prd.	120⅜	123⅜	120⅜	122¾
46¾	63⅝	49⅜	Amer. Car & Foundry	59⅛	61	58⅝	61
32⅛	46¾	31¾	American Locomotive	44	46	43½	45½
56⅝	91	67⅞	American Smelting	82½	84⅞	81⅝	83¼
98¾	109⅜	102⅜	American Smelting pfd	107¼	108	107¼	108
[illegible]	198	123	American Snuff	195½	196	195½	196
[illegible]	133½	114¾	American Sugar	122½	123	118¼	123
[illegible]	149⅛	137⅝	American Tel. & Tel	142¾	143½	142⅝	143½
[illegible]	324½	241⅛	American Tobacco	278¼	278¾	274	274
[illegible]	41⅜	25⅛	American Writing Paper pfd	34¾	35¼	34¾	36½
[illegible]	48	34	Anaconda	42⅞	45	42¼	44⅜
[illegible]	111⅜	103¼	Atchison	107⅛	109⅜	106⅞	108¾
[illegible]	104½	101⅜	Atchison pfd	102	102	101⅞	102
[illegible]	148½	133⅛	Atlantic Coast Line	139⅞	140¼	139⅞	140
[illegible]	111⅞	101¼	Baltimore & Ohio	106⅛	108	100⅞	107⅞
[illegible]	51½	27¾	Bethlehem Steel	46	46¼	43½	45½
[illegible]	94½	76¾	Brooklyn Rapid Transit	90½	91¼	89¼	91⅛
[illegible]	283	226½	Canadian Pacific	264	267¼	261	265¾
[illegible]	33½	16½	Central Leather	32	32⅝	31	32
[illegible]	85¼	68¼	Chesapeake & Ohio	81⅜	83¾	81	82¾
[illegible]	20½	16¾	Chicago & Great Western	19¼	20	18⅝	19¾
[illegible]	112¾	99⅜	Chic., Mil. & St. Paul	109⅝	117⅝	109¼	116⅞
[illegible]	145	134½	Chicago & Northwest	139¼	141	138⅞	140⅞
[illegible]	44⅞	25	Chino Con. Copper	45¾	49	45	48¾
[illegible]	33¾	23⅛	Colorado Fuel & Iron	36⅛	38¼	35½	38
[illegible]	149½	138¼	Consolidated Gas	144⅛	146½	143⅝	145¾
[illegible]	17½	10	Corn Products	17⅛	18	16½	17¾
[illegible]	36¼	28	Distilling Securities	26⅞	28⅜	26¾	28
[illegible]	39⅛	30¼	Erie	34½	36	33¾	35⅝
[illegible]	57⅞	50⅛	Erie 1st pfd	52	53½	52	53⅛
[illegible]	48	40	Erie 2d pfd	43	44	43	44
[illegible]	188½	155	General Electric Co	181¼	183½	181¼	183½
[illegible]	143¾	126	Great Northern pfd	138	141¼	137½	140½
[illegible]	52¾	36	Great Northern Ore. subs	47	48¾	47	48½
[illegible]	141⅛	120⅝	Illinois Central	129	130	129	129¾
[illegible]	62¼	16⅜	Interboro-Metropolitan	20	21	19¾	20¾
[illegible]	31¾	53⅜	Inter-Metropolitan pfd	64½	67	64¼	66¼
[illegible]	126⅞	105¼	International Harvester	120½	122⅞	120¼	122½
[illegible]	19¾	9⅜	International Paper	15⅞	16⅜	15¼	16⅜
[illegible]	[illegible]	45⅞	International Paper pfd.	55⅞	57½	55⅞	57½
[illegible]	34	24½	International Pump	24⅞	24⅞	24¾	24¾
[illegible]	31¼	22½	Kansas City & South	28¼	29⅜	27¾	29⅛
[illegible]	65⅝	56	Kansas City & Southern pfd	62	63	62	63
[illegible]	185¾	155⅞	Lehigh Valley R. R.	173¾	176⅞	172¾	175½
[illegible]	217½	156⅞	Liggett & Myers Tob. Co	218	218	214	217½
[illegible]	170	149⅞	Louisville & Nashville	157	160	157	160
[illegible]	92	75⅞	Mackay Companies	....	....	....	....
[illegible]	70⅞	68½	Mackay Companies pfd	68¼	68¼	68¼	68¼
[illegible]	26	17½	Mercantile Marine pfd	21⅛	21⅛	20⅜	20⅜
[illegible]	30½	23⅛	Miami Con. Copper	27¼	29½	27	29⅜
[illegible]	151½	129	M. S. P. & S. Ste. M	140¼	144½	140½	144
[illegible]	31⅝	25⅝	Mo., Kansas & Teaxs	27¾	29⅞	27⅜	29⅝
[illegible]	47¾	35½	Missouri Pacific	42½	46⅝	42¼	46
[illegible]	66⅛	51⅛	National Lead	63¼	64¾	62⅜	64½
[illegible]	24	18¼	Nevada Con. Copper	21⅛	22⅞	20⅞	22⅝
[illegible]	121½	106¼	New York Central	114½	117⅛	114	117
[illegible]	119¼	107¾	Norfolk & Western	115⅛	116¼	114¾	116
[illegible]	131½	115⅜	Northern Pacific	124	128	123½	127¼
[illegible]	126¼	122½	Pennsylvania Railroad	124⅛	124⅛	122½	124
[illegible]	121¼	103	People's Gas & Coke	....	....	....	118½
[illegible]	27¼	16¾	Pittsburgh Coal	23¾	25	23⅛	24⅞
[illegible]	100¾	77	Pittsburgh Coal pfd	92	94	92	94
[illegible]	210½	167	P. Lorillard	209	211	203	208
[illegible]	[illegible]	28¾	Pressed Steel Car	38	39⅛	37½	38¾
[illegible]	[illegible]	16	Ray Con. Copper	21⅜	22⅞	21¼	22½
[illegible]	[illegible]	148⅛	Reading	170⅞	174⅞	169⅝	173¾
[illegible]	[illegible]	15¾	Republic Iron & Steel	31⅝	33	31	32⅜
[illegible]	[illegible]	64½	Rep. Iron & Steel pfd	92½	93	92	93
[illegible]	[illegible]	22½	Rock Island	25¾	27¾	25⅜	27⅛
[illegible]	[illegible]	47¼	Rock Island pfd	50	53	49½	52½
[illegible]	[illegible]	33½	St. L. & S. F. 2d pfd	35½	37¼	35¼	36½
[illegible]	[illegible]	29¾	St. Louis & Southwest	39	41	38¾	40
[illegible]	[illegible]	69½	St. L. & Southwest pfd	....	....	....	....
[illegible]	[illegible]	105½	Southern Pacific	110½	113⅛	109½	113
[illegible]	[illegible]	26½	Southern Railroad	29⅜	30⅝	29	30⅝
[illegible]	[illegible]	68¼	Southern Railroad pfd	81¼	82½	81	82½
[illegible]	[illegible]	34½	Tennessee Copper	41	42½	41	42⅜
[illegible]	[illegible]	20½	Texas & Pacific	24½	26½	24½	26⅛
[illegible]	[illegible]	160	Union Pacific	170¼	175⅜	169⅛	174¾
[illegible]	[illegible]	90	Union Pacific pfd	90¼	92	90	91⅞
[illegible]	[illegible]	45¼	U. S. Rubber	51½	53	51	52
[illegible]	116	105⅝	U. S. Rubber 1st pfd	107⅜	108⅜	106⅞	108¼
[illegible]	80¾	58¼	U. S. Steel	75⅞	78⅝	74¾	77⅞
[illegible]	117	107⅜	U. S. Steel pfd	114	114	111⅝	113½
[illegible]	67½	52½	Utah Copper	62⅞	65⅛	61½	64½
[illegible]	57¼	45	Virginia Car Chemical	46½	47¾	46⅜	47¼
[illegible]	9½	3¾	Wabash	4⅜	4¾	4⅜	4¾
[illegible]	22⅞	12⅜	Wabash pfd	14⅝	15¾	15½	15¾
[illegible]	86¼	79	Western Union Telegraph	78	79	78	79
[illegible]	89½	66¼	Westinghouse Mfg	82	84	81½	81

[...]D THE RETURNS.

[...]l Brokerage Offices Kept [...]ouse on Election Night.

[...]ed States Presidential elections [...] held on Tuesday aroused more [...] Montreal than any similar event [...]ne before, and a reflection of the [...] seen in the number of Montreal [...] offices which kept open house to [...]turns. Many offices also opened [...] Wednesday morning to receive [...]m clients for execution on the [...] market.

[...]ns & O'Brien ran a telegraphic line [...]ir office in the Dominion Express [...] and posted bulletins from six [...] until midnight. Mr. Murray [...]s was in charge and during the open [...]riod he dispensed hospitality and [...] many hundreds of enquirers, per[...]and by phone.

[...]tark & Co. also provided a special [...] their friends, by way of a special [...]w York and various trunk lines. [...]d States citizens, resident at [...]els were provided with eagerly [...]mation, and the St. James [...] University Clubs also gleaned [...]ion from this source, while the [...] Opera were kept posted by [...]lletins read out between the [...]plied by this firm.

[...] & Cowans, and Thornton [...] Company also opened their [...] evening, while all the New [...]ade special arrangements for

NATIONAL TRUST CO.

Mr. Percy Molson Succeeds Mr. A. G. Ross as Manager. Mr. Fuller a Director.

Mr. Henry J. Fuller, President of the Canadian Fairbanks-Morse Company, Ltd., was elected a director of the National Trust Company at a meeting held in Toronto this week, succeeding the late Mr. H. Markland Molson.

Mr. Fuller is a director of the Asbestos Corporation of Canada and was Chairman of the committee which undertook the reoragnization of the Amalgamated Asbestos Corporation now the Asbestos Corporation of Canada; he was also a director of the Eastern Townships Bank and was associated with the movement which brought about the amalgamation of that bank with the Canadian Bank of Commerce.

It is also announced that Mr. A. G. Ross Manager of the National Trust Company in Montreal has tendered his resignation, to take effect at the end of the year. Mr. Ross will be succeeded by Mr. Percival Molson who for some years has been the secretary of the company.

GOODYEAR TIRE & RUBBER CO.

The Goodyear Tire & Rubber Co. of Canada has secured permission to increase its capital from $500,000 to $3,000,000.

Mr. E. C. Norswo[rt]hy, of the Dominion Securities Corporation, has returned from England.

SUDDEN ORDERS FOUND MARKET BARE OF STOCKS

Bearish Floor Traders Driven in—Buying Orders Not From Public—Good Points of Situation Find Counter-Balance—Democratic Senate May Prove Radical—Long Stretch of Uncertainty Before Congress.

(Specially written for The Financial Times by Capt. P. M. Lydig of Lounsbery & Co.)

New York, November 8th.—The result of elections created no surprises therefore the market yesterday took it at first in rather an apathetic manner. Later on during the day large buying orders were suddenly placed in the market with the result of creating a spectacular rise. The floor traders who were inclined to be bearish were driven in with the results witnessed yesterday and today. These large buying orders did not come from the general public but no matter where the source of origin was it clearly showed that the market was bare of stock.

With a let-up of the danger of an European war, the market may very well resume its advance which was abruptly stopped by the Balkan situation.

On one hand we have agricultural and business prosperity making for a better stock market, but on the other we have the Balkan situation, high money rates until the end of the year, and a real revision of the tariff on a scale downward.

How these opposing factors will work out it is next to impossible to predict.

Mr. Wilson himself is a man of great intelligence and a reformer of the right kind, therefore business should have nothing to fear from him. The danger lies in a radically disposed Democratic House and Senate, who may very well pass bills that Mr. Wilson will find very difficult to veto. Unless he wishes to put himself in the position of the late Mr. Cleveland. It is felt by many careful obervers that it would have been better if the Senate at least had remained Republican, as this would have necessitated conferences between the House and the Senate on important matters with a result of producing compromise bills that would be more acceptable to Mr. Wilson and to the business interests of the country. After all the talk about the high cost of living naturally it would be supposed that duty on the necessities of life would be first to be done away with. If this is attempted, it will be interesting to see what the American farmer will have to say about it. The farmers want cheaper railway rates, and cheaper everything he buys, but has always been able to carry his point when it came to cheapen the products of the farms by taking duties off of the same. The whole matter is most complicated by this and other conditions; therefore, it may be some time before it can be known what the new tariff will be like. The tariff bill will be worked over from now on until the first long session of Congress next autumn, when it will be first introduced. Before the policy of the new administration is understood it is difficult to see how the United States can settle down to a business basis that will mean stability and a real bull market.

WEEK IN WALL STREET.

Monday.—The stock market all through the morning was dull and except the break in the Sugar stocks was without feature. Later on St. Paul and the Hill stocks were fairly active and sharply higher. The last hour the market was more active and prices were higher all along the line. There was some shorts covering and a little buying by people who thought the market would do better no matter what the result of the election was. In the last few minutes there was a shading off on sales for profits but the market was professional all through closing with a steady tone.

Wednesday.—The stock market at the opening failed to hold the London advance and was sold off on free offerings. Around noon a buying move developed that swelled rapidly into an active advancing market with buying for both accounts. The rise was very rapid, many stocks advancing 3 to 4 points. The activity continued throughout to the close and prices closed at the top. Beet Sugar that was so weak and without support in the morning rallied 5¼ points. All sorts of rumors were circulated on the board—talk of Union Pac. segregation, Reading segregation and all the other stories that are put afloat at such times.

Total sales, 1,000,000. Bonds, $2,500,000

Thursday.—The stock market opened firm. Coppers were higher. St. Paul has been the feature of today's market on the bull side and was wanted at the advance. Beet Sugar broke 4 points recovering some loss. Steel was an active stock and while the advance in it was limited it was always in demand. In the last hour there was renewed activity, but with considerable irregularity. Smelters was pressed for sale and the price declined to 1⅝. New York Central had its advance and the Copper stocks sagged off. In the very last trading the general list was selling off and closed steady. Total sales 763,000; bonds $2,500,000.

Friday's market in New York had a weak undertone on Friday morning. London prices came over lower on the Balkan uncertainty and the lack of absorbing power caused a decline in Wall St. Political news was mixed and sentiment is less re-assuring.

TO SAVE THE CALVES.

United States Live Stock Exchange Will Ask Congress to Pass Measure of Protection.

A campaign to stop the live stock shortage in the United States is planned by the National Live Stock Exchange, which will shortly appeal to the United States Government for stringent regulation to stop the slaughtering of calves. The bill which Congress will be asked to pass forbids the shipping or transporting by common carrier of any live calf unaccompanied by its mother unless it be six weeks old or over. The Secretary of Agriculture may permit shipments between the age of three and six weeks old when the entire time consumed is less than twelve hours; with emergency shipments of calves less than six weeks old Violation is a misdemeanor, with fine of between $20 and $50 for each calf.

Speaking at the convention of the exchange in Portland, Ore., lately, Horace H Fletcher, of Indianapolis, pointed out that, in 1910, of 20,000,000 cattle of all kinds slaughtered, 1,600,000 or more than 20 per cent. were calves. Compared with 1900, killing of calves increased seven-fold. As an instance of the tremendous waste of this system, Mr. Fletcher quotes the following report to him of the Indianapolis Abattoir Co., made this year:

"A lot of 199 head of one to two-year-old steers weighed 218,420 pounds and represented a value of $17,169.37 on the hoof. The average of these cattle was $7.86 per cwt. The average price of the calves in this connection was $7.60 per cwt. The calf killing-sheet showed that it took 1,492 head of calves of the average weight of those slaughtered to offset this lot of steers in live weight, and that 1,600 such calves were required to produce an equal sum of money for the man who marketed thm."

SOME ESTIMATES PLACE COTTON CROP AT 14,000,000 BALES

Another Advance Has Featured Trading in Cotton, and Sentiment Still Remains Bullish—Spinners Protecting Themselves Against Large Requirements—Fear of Reaction, However, Induces Caution.

Review of the week's cotton market specially written for The Financial Times by E. & C. Randolph, members of the principal Cotton Exchanges of the United States and Great Britain.

The market has shown increasing activity accompanied by considerable excitement during the past week, and prices have sold into new high ground for the movement, or about $6,50 per bale above the recent low level. A tendency to reduce estimates of the crop, continued optimism as to the trade situation, and above all the continued firmness of the Southern spot situation have accounted for the more bullish view of the market, and that there has been a pronounced swing of sentiment, would seem amply evidenced by the decided broadening of speculative interest. The upward movement which began toward the end of October at first found much opposition, but continued bullish spot advances, and the appearance of killing frosts covering important growing areas over the unexpected holiday of last Saturday, evidently discouraged bearish efforts, and while at the advance to above 11½ cents, fresh buyers are showing more caution, thinking that the altered technical position of the market entitles it to a reaction, confidence in ultimately lower prices has undoubtedly dwindled, and we now hear many predictions of further gains as soon as the market has adjusted itself to the present level of prices, while it seems that the average view of the crop has probable been reduced from about 14¾ to around 14 or 14¼ million bales, with not a few estimates placing the yield at under 14 million.

WEEK IN LONDON.

Monday.—After showing a fair amount of independent strength of Saturday, American stocks in London developed reactionary tendency. Consols were firmer but copper sticks were weak. Stocks were weak. London reported the Continent selling stocks, chiefly Can. Pac. and a few Americans for Berlin and Amsterdam and copper and mining stocks for Paris. Money was in strong demand.

Tuesday. On the stock exchange most markets opened in a hesitating manner, reflecting the tone of the chief continental bourses, where political developments were the main reason for a certain amount of uneasiness on Monday. Early advices from the Continent yesterday, and the news that the settlement in Paris had passed off much more smoothly than anticipated was followed by buying orders from that quarter.

In spite of the fact that Wall Street remained closed, orders believed to be bear covering came to hand from New York and the market became quite buoyant.

Although business was generally quiet a much better tone characterized all markets at the close. The South African department was weakened for a time by the consolidated Gold Fields dividend statement, but here too there was a rally in late dealings.

Wednesday.—AA firm tone prevailed in the stock market in the morning. Consols early displayed strength, and an accumulation of buying orders lifted the quotations of most securities usually favored by Continental operators. Generally speaking, business was rather more active than of late.

The foreign market was firm throughout, and although stock appeared to be rather more plentiful in the consol market, prices were well held.

As the victory of Governor Wilson had been regarded as a foregone conclusion, there was very little excitement in the American market. Dealers began to assemble in the street at a very early hour, but business was by no means active, and prices showed only slight variations up to the time the House opened. Buying orders from the Continent then caused a general advance, and in the afternoon Wall Street at first showed a disposition to take stock on profit-taking. Sales quickly followed, and some leading shares lost the whole of their advance, the market finally showing irregular movements on the balance, with rises predominating.

Thursday.—American stocks in London developed no broad trend but in the afternoon were if anything rather above parity. Consols were strong and mining departments showed improvement. Copper stocks displayed some irregularity. London was cheerful and inclined to respond to sharp rally in American market although it was not taken too seriously and was ascribed to the over-extended professional bear account. Money was in rather better supply

Friday's market in London opened weak, on account of editorial in London Times speaking of great dissensions in Austria and Servia and on rumors that Triple Alliance would refuse to let the victors have Salonica and Albania. Now slightly better.

C.P.R. 263¾, but rallied to 264½, our equivalent. Brazilian 92¼, Hudson Bay 12⅜, G.T.R. ordinary last quotation 26⅞, Canadian Marconi 5¼.

Mr. Haydn Horsey is expected to leave to take up his duties as manager of the London office of the Dominion Bank in about a month. His successor in Montreal, Mr. Bogert, is already in the city familiarizing himself with the situation.

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ANOTHER GREAT INDUSTRY FOR ST. JOHN CITY, N.B.

Details of Big Sugar Concern Just Closed When Announcement of Even Larger Industrial Project is Made—Norton Griffiths & Co. and the Drummonds Interested—News From the Progressive Centre.

St. John, N.B.—It is probable that before this letter appears in print arrangements will have been completed for the erection of a great sugar refinery at St. John. At time of writing D. Lorne McGibbon and F. H. Anson of Montreal are in conference with the City Council. It is now merely a matter of concluding the legal details to the satisfaction of both parties, and both express confidence that the deal will go through. The refinery will be a very large one on the water front with railway connection.

Another great project seems equally certain of accomplishment. That is the establishment of a great steel plant in which Norton Griffiths & Co. Ltd. and the Drummonds are interested. W. Burton Stewart, general manager for Norton Griffiths & Co. is in the city this week and says that the promoters of the steel plant hope to make a definite announcement within a few days. It may be necessary, hwoever, to reclaim a site from the tide in order to get sufficient area for the plant.

The Norton Griffiths Co. this week began dredging the channel into Courtenay Bay and the Maritime Dredging Co. have added to their fleet a large suction dredge which is at work at West St. John and will pour the dredged material in behind the sea wall erected to protect the site of the new C.P.R. grain elevator. The John Metcalf Construction Co. are making progress with the foundations of the elevator.

Demand for Labor.

An indication of the activity at St. John is found in the fact that though we are on the verge of winter there is still a scarcity of both skilled and unskilled labor. The winter steamship business will be in full swing within 10 days, and will give employment to a small army of men at West St. John. There will be a very much larger number of steamship sailings this winter than last and last year's record of $35,000,000 value of exports is expected to be surpassed. Grain is moving toward both the Canadian Pacific Railway and Intercolonial Railways. The Canadian Pacific Railway has enlarged its space for car storage and made many other improvements at large expense to take care of the increased business.

The Mackenzie & Mann interests have had 150 men working with diamond drills on their oil shales property in Albert Co. and are said to be well pleased with the results. They have taken options on a number of farms adjoining their own property. The Maritime Oilfields Ltd. sunk one additional gas well in Albert Co. this year. There are now over 1,100 natural gas services installed in Moncton and that city is expecting considerable industrial growth. It is said that a large plant to manufacture drain tile will be located near the city, as a valuable clay bed has been discovered, and an English automobile concern with $600,000 capital is asking for concessions from the city.

Mining and Sheep Ranching.

More attention is being given to the mineral resources of New Brunswick. Development work is in progress at the nickel deposits near St. Stephen, traces of gold and silver are reported to have been found in Albert Co. by recent prospectors and there has been a recent examination of iron ore in Queens Co.

Lieut.-Col. H. M. Campbell, who is a leading farmer in Kings County and was a member of the sheep commission which the federal government sent through the province this year, says that the province is admirably adapted for sheep ranching and that it would be a profitable business. He also says that capitalists are beginning to look into the question with a view to investment.

Donald Fraser & Sons who also have very large lumber interests in the province have bought all the lands and timber limits of the Scott Lumber Co. and the Oromocto Lumber Co. in York, Sunbury and Charlotte Counties. The purchase includes 35,000 acres in fee simple, in addition to the timber limits on crown lands. The purchase price was upwards of $150,000.

The provincial government has called for tenders for the new traffic and street car bridge to connect East and West St. John. It will be the longest spandral arch bridge in the world and will cost upwards of $300,000. The arch is to be 730 feet long. Tenders close December 2nd.

The Canadian Sardine Co. have gathered work people from Norway, Newfoundland, Maine and Quebec at their new town of Chamcook, and are gradually getting into working shape.

The St. John Exhibition last fall although a very great success as an exhibition was financially a failure. There was a deficit of over $12,000.

The real estate movement in and about St. John continues to gain force. Should the two industries mentioned in the opening paragraphs of this letter materialize, it will give a further impetus to real estate values.

Premier Flemming and Mayor Frink were invited to speak at a recent meeting in St. John. The Premier spoke in the most positive terms about the extent and permanency of the forward movement in the province at large and the Mayor was equally positive and optimistic with regard to the future of St. John. Premier Flemming made a strong plea for co-operation between east and west in laying the foundations of a great nation.

E. A. ROBERT SAID TO WANT CONTROL OF ST. JOHN RAIL

Has Secured 61 Per Cent. of Halifax Electric and Turns Attention to Another Valuable Maritime Province Utility—Insiders Not Expected to Favor Sale at Any Price Attractive to Montrealers.

It is now definitely established that Mr. E. A. Robert and associates have secured complete control of the Halifax Electric Tramways Company, Limited, having slightly over 60 per cent. of the outstanding capital stock of $1,400,000. The price paid for the majority of this controlling interest was $160 per share. The authorized capital of the company is $1,500,000, and there is an outstanding issue of $600,000 5 per cent. bonds.

The Financial Times has good authority for stating that the Robert group has in contemplation the purchase of the Saint John Railway Company at St. John, N.B., the president of which company is Mr. James Ross of Montreal.

It is believed however that the St. John Railway board would not be induced to sell a controlling interest in the company at anything near the present nominal market quotation around $112 a share. The insiders are fully alive to the great impulse being given St. John by the large amounts of new capital going into industrial concerns, and as the property is well established, the road bed in excellent condition, the management would not be induced to sell save at a price that might be prohibitive to the intending purchasers.

The stock of the company sold at 120 in 1902 and has ruled about 105 to 110 during later years. A dividend of 6 per cent. has been paid for a great many years.

The paid-up capital is $800,000, and there is an outstanding issue of 5 per cent. bonds.

MONEY RATES.

Bankers universally report the supply of call money to be narrower than at any time since the crop-moving period began. November 30th is a favorite date for the closing of banking years, and it is not expected that there will be any effective loosening of the purse-strings until that date at any rate is passed, while unless the advances on the crop begin to return to the banks shortly there may be no relief until January.

Call loans nominally 6 per cent. in Montreal and Toronto. Commercial loans 6 or 7 per cent.

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ONLY 65 P.C. OF TOTAL CROP AND 75 P.C OF WHEAT HAS BEEN THRESHED; RECORDS IN GRAIN TRANSPORTATION

Interesting Review of Crop Situation by Our Special Correspondent—39,000,000 Bushels Grain Already Inspected, Thus Establishing a Record—Big Increase in Grading of "Contract" Wheat—Shipments at Lake Points Also Form Record—Bad Snow Storms in Spots—Plan for Steamship Storage on Lakes to Take 33,000,000 Bushels, Over Winter Months.

(Specially written for The Financial Times be E. Cora Hind.)

WINNIPEG.—With the issuing of the official inspections for the month of October, the grain trade was made aware that an absolutely new record had been established for the movement and inspection of cars. The actual number of cars inspected was 33,779, or a total of 39,097,625 bushels. Of this amount 29,010,425 was wheat; 6,125,000 of oats; 2,419,200 of barley and 1,543,000 bushels of flax. The average number of cars inspected daily was 1,090. The grading of the wheat showed that 20,850,000 bushels were "contract" as against 15,060,000 bushels for October, 1911. This is a record for grain movement that has never been equalled in the history of the trade. Of the 33,779 cars actually moved, 20,994 were carried over C.P.R. lines, 9,370 over C.N.R. lines, 3,752 over the G.T.P., and 663 over the Great Northern to Duluth. The unloading at the head of the lakes has been quite as phenomenal as the number of cars inspected. The C.P.R. at Fort William made a new record of 725 cars or 778,225 bushels in a day, and this with elevator "D." partially crippled. The highest record for unloading in 1911 was 584 cars in a day. With anything like reasonable weather the movement will be quite as rapid during November; the first three days of the month showing inspected passed Winnipeg 3,250 cars.

Unprecedented Snowfall.

The Province of Manitoba has had a heavy snowfall, in fact, it is officially reported that no such snowfall has occurred in the Province before, since the early seventies. This snow fall was largely confined to the Red River Valley and the northern portion of the Province. Where it has occurred threshing is practically suspended. Fortunately, however, the more western part of Manitoba and the whole of Saskatchewan and Alberta have so far escaped, and while the temperatures have been fairly low there has been nothing to hinder threshing, and every nerve is being strained to get as much done as possible. So far as fairly reliable information can be obtained it would seem that not more than 65 per cent. of the total crop has been threshed, though it is generally conceded that 75 per cent. of the wheat has been threshed. The outward movement of grain in vessels from the head of the lakes has been very heavy, 5,525,000 bushels for the week ending October 31st, or rather more than double the amount moved in the corresponding week of last year. Congestion across the lakes is reported from Buffalo and also from practically all the bay ports, and exporters state that ocean space is daily growing harder to obtain. Unless some relief comes in that quarter it is quite probable that outward shipments may be checked before the close of navigation.

Unfair Treatment Via Duluth.

The lower rate to Duluth, St. Paul and Minneapolis comes into effect on the C.P.R. November 8th, it has practically been in effect on the Grand Trunk Pacific all summer; the Canadian Northern has not applied for it, stating that they feel confident of being able to handle all grain off their own lines through Port Arthur. There is no keenness on the part of the Canadian shippers to ship via Duluth, unless they are absolutely compelled to do so, as they consider that they were very unfairly treated at that port in the early part of this year. There is a movement on foot however to induce as many as possible of the American fleet to winter at Fort William and Port Arthur, and take cargoes in store. It is estimated that 33,000,000 bushels capacity could be provided in this way. The American vessels are holding out for a very high rate, they are asking 4 cents per bushel for the winter, and as yet nothing has been decided. It would be very much more advantageous to Canadians to ship to our own lake front and store in these vessels, rather than to ship to Duluth and store in vessels there, as it is quite possible to keep the harbors at Fort William and Port Arthur open until January, thus giving the vessels a chance to move to elevators and be filled as late as possible.

Improved Grade of Wheat.

The better grade of wheat over last year is a great help in the matter of storage, there were so many grades last year that it was estimated less than 60 per cent. of the actual storage capacity was available. This year it is estimated that fully 85 per cent. can be used.

OATS.—The oat crop is likely to prove the least satisfactory of any of the grains, the yield is generally light in proportion to the straw, and all the oats in the northern portions of the three provinces are more or less affected by frost.

EXPORT.—In spite of the enormous receipts of wheat, prices have held fairly steady, but there is no doubt that this is due in considerable measure to the war scares. From the standpoint of the farmer who has grown it, and paid high charges for harvesting and threshing the prices are certainly low enough but without any war complications to boost the price, and with the large exportable surplus from the United States, it is difficult to see where higher prices are to come from.

The latest factor in the situation of handling the western crop is the just declared strike of the Railway Brotherhood of employees. If this should last for any length of time it is impossible to even estimate the extent of the disaster in connection with the movement of the crop.

BOOM FOR ST. JOHN, N.B.

Dry Dock of 1,150 Feet to be Built and Steel Works Established.

W. Burton Stewart, general manager for Canada of the Norton Griffith Construction Company announced that his company would acquire the charter of the Imperial Dry-dock Company and would construct in Courtenay Bay a dock of more than 1,150 feet in length, which Mr. Stewart says will be the largest dock in the world.

The company will also develop the dry-dock and ship repairing plant into an immense steel ship building industry and will use their best endeavors to found iron and steel works on the site adjoining the dry-dock. The establishment of these works Mr. Stewart points out, will bring other important subsidiary industries in their train. He estimates that the steel plant alone will employ between 1,000 and 2,000 men, while the development of the ship-building plant is limitless in its possibilities. For the sites for the industries they propose to reclaim land by depositing the soil from the dredging work there instead of allowing it to be towed out to sea.

CANADIAN CAR & FOUNDRY.

The present price of Canadian Car & Foundry shares at 80 is twelve points below the high mark of the year. An increase in the dividend rate from 4 per cent. is not generally looked for at the present although the company is doing an exceedingly large and profitable business. The amount earned on the common stock last year was 12 per cent. The preferred is entitled to half of the profits after 7 per cent. has been paid on the common.

NEARER ROCK BOTTOM.

(Greenshields & Co.)

The break had a good general effect, removing as it did the weaker supports on which prices rested and placing the foundation of things nearer rock bottom. It is only to be regretted that the rebuilding was not effected more deliberately. For the present, one cannot expect any definite trend of prices. Many stocks have changed hands, there has been a new deal: it seems as if a period of adjustment were necessary.

The available funds of the country are engaged in the business of harvesting our crops. Money is comparatively scarce in St. Francios Xavier Street. At the same time the Balkan situation still presents possibilities of unfavorable developments. It should be some time before the upward movement of stock can be commenced.

WORK ON ALGOMA CENTRAL.

Mr. T. J. Drummond, president of the Lake Superior Corporation, who has returned from an inspection of the Algoma Central Railway, states that the company expects to have about 250 miles of line in operation next month, with a further 50 miles connecting the corporation's various plants, steel, paper, etc., with the 3 transcontinental roads, the iron mines at the Soo and Michipicoten Harbor for the shipment of ore.

HAVANA ELECTRIC EARNINGS.

Havana Electric earnings for the week ending November 3rd were $45,498, a falling off of $4,207, from Jan. 1st. Increase $130,-398.

Mr. J. N. Greenshields, K.C. was in Toronto on Wednesday.

TORONTO LOOKING FOR GOOD GAINS IN SOME STOCKS

Shredded Wheat Expected to Touch Par—Brazilian Traction Also Tipped for Sharp Rise—Wilson's Election Helps the Market — Some New Stock Issues—F. N. Burt Big Profit Maker—Totonto News.

(From Our Special Correspondent.)

TORONTO, November 8th.—Business on the Toronto Stock Exchange just at present is so dull that brokers find it difficult to employ their time profitably. There is a good deal more gossiping done than trading. For a fortnight the Balkan situation gave them all they required to talk about; but soon the excesses of the Turks and the retaliations of the allies commenced to pall as topics of conversation. Fortunately at that moment the Argonauts, of this city, were preparing to attack the Rough Riders of Ottawa in their own lair, and last Saturday a number of the members journeyed to the capital to lend the oarsmen any support the latter might require. Prominent among those who forsook the riot of the "Bears" for the riot of the grid-iron was Mr. A. P. Burritt, a former president of the Toronto Stock Exchange and now president of the Argonaut Rowing Club. Mr. Burritt in his day was a very fine amateur oarsman himself and at the present time he is a not less enthusiastic foot-ballist. On the present occasion he was well supported by Major Heron, another member of the exchange. The return game is to be played at Rosedale on Saturday and members are now dividing their time between canvassing what is likely to be the ultimate effect of the American Presidential elections and the chances that Dr. Smirlie Lawson has of getting through the Ottawa line for a couple of touch-downs.

Business Small—Brazilian Strong.

As has been indicated the volume of business transacted on the Toronto Stock Exchange recently is not such as to render any of the members fabulously rich. Indeed, most of the brokers, in view of the difficulty that is being experienced in financing new commitments, are discouraging business. Some few of them, of course, with the proverbial long stocking, are going ahead as usual, but, were it not for these, the list of transactions would be small almost to the vanishing point. Brazilian Traction still continues in the forefront of the trading, and particularly since the election of Woodrow Wilson, who is said to be approved by the British and continental investors, has scored a good advance. A week ago it was around 90; to-day it is in the neighborhood of 95. Almost in a single day it recovered the dividend which came off last Friday. The showing of nearly a million dollars of net earnings for the month of September—being the initial statement offered by the merged companies—was viewed by traders as being all right as far as it went but a great many feel that it could readily have been made more illuminating. A great deal of information ought to have been given which has been withheld. No details are given, as heretofore, of the earnings and operating expenses of the constituent companies, so that shareholders are scarcely in a position to institute a comparison which would prove of any real value in ascertaining the progress that is being made. While there is little doubt that the ultimate course of Brazilian stock will be in the upper reaches beyond par, its immediate prospects are not so clear. On the recent decline insiders were forced to take a great deal of the stock and they are sure to feed this out when the time appears propitious. Conservative traders are consequently following the advance with some degree of caution.

Issuing New Stock.

Two companies whose securities have been always popular with local traders announce issues of stock for the near future. These are the F. N. Burt Company, manufacturers of paper boxes both here and in Buffalo, which will place on the market $500,000 additional preferred stock, and the Mexican Tramways Company, which has determined to issue the balance of its authorized common stock, amounting to $3,500,000. External conditions have conspired to render the stocks of these companies inactive in recent months. Down in Mexico revolutionary movements have done much to impart instability to a security in which a great many Canadians are interested. But with the complete pacification of the country, which it is hoped is now only the matter of a short time, and the creation of various extensions contemplated when the proposed funds are in hand, it is believed that the companies' earnings will be such as to render possible an even larger return to the investors.

A Big Profit Maker.

The average earnings of the F. N. Burt Company over the past three years has been 20.19 per cent., or almost three times the existing preferred dividend. The company's five plants are widely situated, so that in the event of fire in one the others would be ready to fill any orders that might be on hand. At the moment all of the factories are working to their full capacity. The new stock is to be issued at par in the proportion of one share for every four now held, and, it is thought that those anxious to even up their holdings so as to make them exactly divisible by four can do so now on a very attractive basis. For Burt preferred 110 is now asked but none of it is offering.

Russell Motor—Packers and Shredded Wheat.

The securities of 3 other industrial companies have been also in the limelight, those of the Russell Motor, the British Columbia Packers and the Shredded Wheat. Since the annual meeting of the Russell Motor Car Company the common stock has been easier, selling back a couple of points to 96. Aside from the disability that all stocks are laboring under just at present the immediate cause of this downward trend is the disappointment that is felt by some of the shareholders that an increase was not granted on the common, which now carries a dividend at the rate of 7 per cent. annually. But as the position of the company is very strong this disappointment will doubtless prove fleeting. Arrangements are being made for an enlarged output for which little or no difficulty will be experienced in providing a market. British Columbia Packers shares, both the preferred (Series A) and the common, experienced one of their spasmodic movements, the former advancing 4 points to 154 and the latter 8 points to 156. Both, however, have since eased considerably. On the 20th of November the remaining outstanding preferred of Series B will be redeemed at a premium of 15 per cent., or 115, the figure now bid for the stock. The strength of Shredded Wheat common in the recent trading has been due entirely to the excellent position in which the company finds itself at the present time. Business is running far beyond that of last year and with the completion of the new factory across the line, which will give the company 2 manufacturing plants in the United States and one in Canada, the earnings will be largely augmented. One broker—and he is a gentleman who is usually pretty careful about what he says—gave it as his opinion that the companies issues, the preferred as well as the common, would be selling at par within the next 3 months.

Bank and Trust Company Stocks.

When the market is narrow and investors are looking about for something in which to place their surplus funds they usually light upon bank stocks or upon those of the trust companies. And so it chances that within recent days no small interest has been shown in several of the bank stocks and in a couple of the Trust companies The declaration of a bonus by the Bank of Toronto naturally threw it into relief and the stock sold up over 4 points from the next preceding sale to 214½. Both the Dominion at 226 and the Imperial at 221 showed gains of 3 points while the Bank of Commerce, not to permit itself to be absolutely neglected, advanced a couple of points at 221. The investors who wanted to get trust company stocks had to climb for them. Toronto General Trusts changed hands at a new high level at 191, while National Trust was away beyond its best previous level at 214. Both of these companies have money making powers far beyond the ordinary.

The publication of a report by the Hollinger company did not come any too soon but when it did come it reveal[illegible] remarkable condition of [illegible] able in that many of the revelations appear almost too good to be true. A dividend or a bonus seems to be in sight for Cobalt Lake and that had the effect of running the stock up to 60, when 2 lots of 50,000 shares [illegible] e afternoon at [illegible]

TORONTO STOCKS.

The following are the quotations of stocks listed on the Toronto Stock Exchange:—

	Ask	Bid
Brazilian	94	93¾
B.C. Packers, "A"		151
B.C. Packers, "B"		115
B.C. Packers com		153
Bell Telephone		161
Burt, F. N., com	110	
Burt, F. N., pfd	111	110½
Can. Bread, com		30
Canada Cem., com	31	
Canada Cem., pfd		93
Can. Gen. Electric	116½	116¼
Can. Mach., com		20
Can. Mach., pfd	85	
Can. Loco., com	60	58
Can. Locomo., pfd	94	
C.P.R.		265¼
Canadian Salt		112½
City Dairy, com	53½	
City Dairy, pfd	101	
Consumers Gas	192¾	
Crow's Nest	80	
Detroit United	72¼	
Dom. Canners	69	
Dom. Canners pfd	101	
D. I. & Steel, pfd	101½	101
Dom. Steel Corp		60¾
Dom. Telegraph	102½	100
Duluth Superior	71	70½
Elec. Dev., pfd		85
Illinois pfd		92¾
Lake of Woods, pfd		120
Lake Sup. Corp	31	30
Mackay, com	84½	
Mackay, pfd		68½
Maple Leaf, com	65	60
Maple Leaf, pfd	96½	95
Mexican L. & P.		80½
Mexico Tramway		125
Monterey, pfd	73½	72½
Monarch, com		
Monarch, pfd	93	92
N.S. Steel, com	90	
Ogilvie, com		124
Pacific Burt, com		43½
Pacific Burt, pfd		90¼
Penman's, pfd	87	
Porto Rico R'y	75	72½
R. & O. Nav		112½
Rogers, com	179	178
Rogers, pfd		112
Russell M.C., com	98	
Russell, M. C., pfd	101	
Sawyer Mas		50
Sawyer Mas., pfd	96	94½
St. L. & C. Nav		110
Sao Paulo Tram		
Shredded Wheat, com	86	85½
Shredded Wheat, pfd		94
Spanish River, com	62½	62
Spanish River, pfd	93⅝	
Steel of Can., com	29	28½
Steel of Can., pfd	90½	
Tooke Bros., com		52½
Tooke Bros., pref	90¾	89½
Toronto Paper	68½	
Toronto Railway		141
Twin City, com		105
Winnipeg Railway		218
BANKS		
Commerce	225	221
Dominion		228
Hamilton	208	
Imperial		220
Merchants	197	
Metropolitan	200	
Molsons		207
Montreal		246½
Nova Scotia		266½
Ottawa	210	
Royal	225	
Standard		222
Toronto		213
Union	152¾	
LOAN, TRUST, ETC.		
Canada Landed		164
Can. Permanant		193½
Central Canada		190
Colonial Invest	81	80
Dom. Savings		77
Great West. Permanent	135	
Hamilton Provident		134
Huron & Erie		204
Huron & Erie 20% paid		195
Landed Banking		140
Lon. & Canadian		121
National Trust		215
Ontario Loan		162
Ontario Loan 20% paid		152
Tor. Gen. Trusts	190	
Toronto Mortgage		132½
Toronto Savings		200
Union Trust	180	178
BONDS.		
Canada Bread	92	
Can. Locomotive		100½
C.N.R.W.R.		90
Dom. Canners	104	
Elec. Development		92
Gt. Nor. Ry. Can	101	
Laurentide		108
Mexican L. & P.	90	89½
Penman's		91
Porto Rico Railways	96	
Rio Jan. 1st Mortgage 5 p.c	100	98
Sao Paulo	101	
Spanish River	97¾	
Steel Co. of Canada	99½	

The Industrial Bonds we offer ... from 5¾% to 6½%.
Any of these Bonds may be pur[chased] on our Periodical Payment Plan.
May we send particulars re[garding] the Bonds and th[e] Plan?
DOMINION BO[ND] COMPANY, LIMIT[ED]
DOMINION BOND BUILDING TORONTO — DOMINION EXPRESS B[UILDING] MONTREAL
VANCOUVER — LONDON, ENG.

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Stock Brokers and Financial Age[nts]
Members Toronto Stock Exchange
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CAWTHRA MULOCK & CO.
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TORONTO, ONT.
Our separate special letters are now ready on Crown Reserve, La Rose, ... Chambers-Ferland, City of Cobalt.
WRITE US IF INTERESTED IN MINING S[TOCKS]

THE MANAGEMENT [OF]
Properties and [Estates]
We make the general charge of properties and estate[s] ... vantage of those who are prevented by absence, want of tim[e] ... their own business affairs. Executors, Lawyers and oth[ers] ... with these trusts, are offered unusual advantages through th[e] ... the control, while relieved of the charge and annoyance of t[he] ... care of such properties.
THE CRADOCK SIMPS[ON]
FOURTH FLOOR
THE TRANSPORTATION
120 St. James Street, - (21

DOMINION BOND CO.

The officials of the Dominion Bond Company deny the reports in Toronto papers to the effect that the company has taken a 99 year lease on properties adjoining Bank of Toronto for the huge sum of $3,000,000. They say there is no foundation for the reports.

TORONTO ELECTRIC FRANCHISE.

The City of Toronto's petition for injunction against the Toronto Electric Light Company has been adjourned to Monday next, and the interim injunction granted to the company to restrain the city from interfering with the placing of poles has been continued in the meantime.

Some extraordinary evidence was given as to the efforts of the city authorities to secure business for the municipal Hydro-Electric. An affidavit filed by S. B. Hood, electrician, states that clerks of the Toronto Hydro-Electric system were on hand when the wires were cut to make contracts with the company's customers who would be otherwise left in darkness, and that linemen were ready to connect them with the municipal Hydro-electric system.

Mr. Hood adds that in one case a pole had been erected on private property, but the city's men dug around it and prepared to remove it in spite of the protests of a man named Turner for whom it was put up. He says Turner was roughly handled and assaulted.

CANADA'S NEW HARBOUR.

(Ulster Echo.)

The Dominion Government have awarded the contract for a £360,000 breakwater at Victoria to Sir John Jackson, Limited. This involves enormous harbour extensions, giving 9,600 feet of additional wharfage. The work will be completed before the Panama Canal opens. Shipping returns show that Victoria is the first port of the Dominion, with a record tonnage of 4,500,000 in the last 6 months.

LACHINE LAND CO. DIVIDEND.

A dividned of 10 per cent. has been declared on the stock of the Lachine Land Company.

20 [illegible]

Toronto [illegible] brokers at [illegible] more margi[illegible] now on a 20[illegible]

A B[illegible]

VANCOUVER[illegible] was made to-d[illegible] of which Messrs. [illegible] the controlling in[illegible] by an English s[illegible] millions. The [illegible] London are larg[illegible] The concerns w[illegible] Breweries are [illegible] Company, the Ca[illegible] ing Company, th[illegible] of Nanaimo and [illegible] pany of Cumberl[illegible]

ONTARIO [illegible]

At a meeting o[illegible] week it is unders[illegible] K.C., of St. Thom[illegible] of Ontario, was a[illegible] Railway and Mun[illegible] James H. Leitch, [illegible] judge. Mr. Price'[illegible] T. E. Godson, poli[illegible] pine. Mr. Godson [illegible] him to occupy the [illegible] fully by Mr. Price.

C.P.R. LANDS ON[illegible]

A despatch from Ca[illegible] at the conference of [illegible] Cqnadian Pacific lan[illegible] Dennis, assistant to th[illegible] of the department o[illegible] announced that hen[illegible] land would be absol[illegible] development of lan[illegible] sales must be to actu[illegible]

WESTERN [illegible]

The Western C[illegible] has been further [illegible] on application o[illegible] governments of A[illegible] who said defens[illegible] so voluminous, co[illegible] 24,000 compariso[illegible] unable to cross-ex[illegible] such short notice.

HUDSON BAY [illegible]

Huds[illegible]

...dian Market Prices.

...VINCE PRICES

...time Province securi-
...Securities Company,
...Montreal.

...S.

	Asked	Bid
...	100	98
...	105	100
...	80	74
...on Common	25	20
...ic	64½	60
...tric	..	60
...Sav. & Loan, ex-d	140	136
...	145	140
...ance Co.	100	98
...nswick Electric		
...ex-d	115	112
... Com. ex-d.	81	78
...	110	103
...pref	94	90
...pref	82	71
...rd pref	57	45
...Common	40	30
...	100	90
...s, Preferred	109	105
...Preferred	104	102
...Common	..	65
...	77	73

...ONDS.

...	97½	94
...5	95½	93
...5	88	83
...	102½	101
...& Telephone 6's	108	105
...Electrical Power		
...%	104	101
...ortgage 5's	95	93
...enture Stock	105	101
...5's	94½	92
...c 7's	105	101
...	102½	100
...	92	88

...CK EXCHANGE.

...vailable from Victoria

	Bid	Asked
...	....	.01¼
...l.	....	.07
...il.	.06	.08
...	....	.12
...	....	.01⅛
...	.29	.34½
...	....	.72
...	.37	.42
...	.10	.18½
...	....	50.00
...		.06
...	145.00	....
...	....	.05
...	....	3.00
...	....	5.10
...	....	.50
...	.07	....
...	115.00	....
...	123.00	....
...	135.00	....
...	26.00	....
...	6.00	12.00
...	....	40.00
...	5.00	5.60
...	61.00	64.00
...	.48	.52
...	[illegible]	.25
...	.25	.30
...	.72	.78
...	1.35	1.60
...	.44	....
...	....	.50

...UOTATIONS.

...lable from Van-

...ks.

	Bid	Asked
...	....	.02
...	.00¾	.02
...	.37	40.
...	.02	.04
...	.40	....
...	...00	129.00
...	...00	138.00
...	.20	.30
...	.00	....
...	26.00	....
...	.17½	.21

...cks.

...	.15	.20
...	.00	12.00
...	.00	....
...	.00	145.00
...	.00	....
...	.00	100.00
...	....	.05
...	.60	....
...	.00	65.00
...	....	.85
...	....	.05
...	.00½	.01⅛
...	....	.30
...	....	118.00
...	....	150.00
...	.50	....
...o.	.60	.85
...	.03	....
...	1.30	....

...STOCKS.

...Mining Stocks traded
...and Toronto Mining
...on are up to Thursday

	Asked.	Bid.
...	.40½	.40
...	2.25	1.90
...	.04	.03½
...	.21½	.20½
...	.27	.26
...	.55	.50
...	63.00	58.00
...	.15	.10
...	.06½	.06
...Co.	.01¼	....
...	2.75	2.60
...	.01	.00½
...	1.97	1.92
...	.07	.05
...	.15	.14¼
...	.05½	.05
...	.02½	.02
...	.04½	.04
...y	63.00	60.00
...	.39	.38
...	.25	.23
...	.02½	.02
...	.04	.03½
...	.25	....
...	.11¾	.11
...	20.50	20.00
...	.25	.20
...	14.90	14.85
...	.36½	.35½
...	.10	....
...	.75	.60
...	.24½	.23
...	.03	.02½
...	.40	.32
...	.08	.07½
...	.19	.18½
...	.25	....
...	8.25	8.15
...	3.52	3.50
...	....	.60

OPEN BOND MARKET.

Quiet Market for Bonds During the Week. May Be Only Temporary.

N. B. Stark & Company report little activity in the bond market for the last week. A quiet demand for industrials has prevailed but the unsettled conditions in the East, together with the recent elections which have commanded considerable attention in financial circles, have left the market in a neglected condition.

This will in all probability be but a temporary lull, and now that the political situation is settled, the Canadian market should show improvement in sympathy with the strengthened conditions in the United States.

Prevailing prices last week were as follows:

	Asked	Bid	Sales
P. Burns & Co.	102	100	....
Canadian Locomo.	100½	99½	99½
McGregor-McIntyre	100	....	100
Montreal Tramways	101	100	....
N. Scotia Steel & Coal	95	94	95
Ogilvie Flour Mills, B	109	....	....
Ontario Pulp & Paper	94	....	....
St. Lawrence Sugar	102	101	102
West. Can. Flour 1st&ref	102	....	101
National Steel Car pfd.	100-50	....	100-50
Matthews Laing	102½	....	....
Sp. River Pulp & Pap.	98	96	....
Riordon Pulp & Paper	100	....	100
Sawyer Massey	100	99	....
Toronto Paper Co.	100	....	....

UNLISTED SECURITIES.

The week's record of prices of stocks and bonds on the unlisted department of the Montreal Stock Exchange, from Saturday to Thursday night.

	Week High	Week Low	Last Asked	Last Bid
Ames-Holden, pfd.	81½	80	80	79½
Ames-Holden, com.	20	....	22	21½
Brazilian	94	89½	92¾	92⅝
Belding Paul	....	....	....	....
Can. Coal	....	....	20½	19½
Mex. Nor. Power	25	23	....	24
Tram. & Power	48	47½	48½	48
Nat. Brick	61	57¼	61	60¾
Ont. Pulp	42	....	42	....
Price Bros	65	....	66	65
Sherbrooke	23	....	24	....
Tucketts	58	57½	58¼	58
Tuckett's pfd	94	....	94	93½
West. Can. Power	....	....	80	78¾
Wayagamack	29¾	29¼	30	29
Mines.				
Hollinger	15.40	15.20	15.10	15.00
Bonds.				
Nat. Brick	76½	76	78½	77½
Sherbrooke	....	....	....	....
Wayagamack	75	73¾	75½	75¼
West. Can. Power	87¾	....	88	....
Mex. Nor. Power	63	....	63	....

WINNIPEG PRICES.

Winnipeg stock market quotations for the week, as reported over the private wire of McDougall & Cowans:

	High	Low
Can. Fire Inv.	150	150
Com. Loan Trust	108	103
G. W. Life, Pfd. 55%	310	300
G. West. P.L. & S.	135	134
Home Inv. & Saving	140	135
Nor. Mtge. C. of C. 20% paid	120	115
Nor. Trust	138	130
Standard Trusts	180	178
Empire Loan	110	108
Northern Crown Bank	100	97
UNLISTED STOCKS.		
Occidental Fire Insurance	110	105
Sterling Bank	94½	94½
Traders Bldg. Assoc	115	115
Lucky Jim	20	17
South African Land Warrants	925	900

NEW YORK CURB.

New York Curb closing quotations, furnished by E. & C. Randolph:

	Bid	Asked
American Marconi	6½	6¾
Canadian Marconi	4½	5¼
English Marconi	23	27
Hollinger	14¾	15¼
Int. Salt	3	6
Int. Salt Bonds	50	53
Kerr Lake	2⅜	2½
La Rose	2⅜	2⅞
McKinley-Darragh	1⅞	2
Man. Trans.	1⅜	1½
Nipissing	8⅛	8⅜
Nev. Utah	2	4
Pac. Smelting	3-16	5-16
Standard Oil	1060	....
Standard Oil, New	393	396
Standard Oil, Subs.	660	
Union Mines	⅛	¼
United Copper	1	2
Yukon	2¼	2½
Ohio	1⅝	1¾
Braden	8⅛	8⅜
Giroux	4½	4¾
United Cigar Stores	115⅞	116⅛
United Cigar Stores, pref.	....	....
Chicago Subway	4	6

SECURITIES SOLD AT AUCTION.

The following securities were sold o Thursday at the regular weekly auction sale of the Montreal Securities Auction:

10	Canadian Auto & Taxi. pfd.	$45.00
10	Canadian Cereal & Milling pfd.	23.00
3	Canadian Jewellers pfd.	71.00
10	Missisquoi.... Marble Co.	47.50
10	St. Lawrence Milling pfd. and 10 common	90.00
5	Canadian Starch pfd and 5 com.	84.50
5	International Tobacco Co.	1.25
5	Canadian Mawbrake Co.	45.00
10	Minudie Coal Co.	6.75
10	Noiseless Typewriter pfd.	43.00
15	Noiseless Typewriter com.	2.00
50	Montreal Motion Pictures, Ltd.	.90
50	Montreal Motion Pictures, Ltd.	.95
5	Eastern Canada Fisheries pfd.	30.00
10	Eastern Canada Fisheries com.	1.00
5	Silent Writing Machine Co.	5.00
5	Freeman's Ltd.	123.50
$500	bond Yarmouth Electric P. Co. and 3 common	70.00
$2,000	bond National Bridge Co.	74.00
$500	bond Pacific Pass Coalfields	94.00

VANCOUVER MARKET VERY DULL.

VANCOUVER, B.C.—This has been another dull week on the local stock market with a small turn-over of shares and few changes in prices. Great West Permanent was most in demand of the higher priced stocks and advanced to $135 bid and $138 asked. Dominion Trust was neglected but firm.

MR. HORSEY'S APPOINTMENT.

Mr. J. H. Horsey, manager of the Montreal branch of the Dominion Bank, has been appointed manager of the bank's London, England, office. Mr. M. S. Bogert will take over the management of the Mon-...

REALTY ACTIVITY SHOWN IN LARGE SALES THIS WEEK

Old Herald Building Site Purchased by George Marcil & Co., Who Will Build Another Skyscraper—Paquette Estate Want $900,000 For Its Property—Some Quick Turn-overs Show Good Profits.

The keen activity of the past month in Montreal Real Estate culminated this week in several sizable sales, which serve to attract further attention to the increase in values which are being evidenced on every hand. The safe arrival of the big dry dock, has set at rest any fears which holders of valuable sites in Maisonneuve may have felt, while their principal asset was buffeting the waves of the Atlantic, and has provided some additional free advertising which is of considerable value. The energetic manner in which the Belgo-Canadian syndicate concerned in the operations on the south side of St. Catherine street between Bleury and Alexander streets is proceeding with its work of demolition, despite various unimportant but delaying lawsuits, is an inspiration to other owners of valuable sites on St. Catherine street, and taking it all in all the present situation provides many very excellent arguments for the salesman.

Not the least interesting of the week's transactions is that whereby George Marcil & Company become the possessors of the site of the old Herald Building on the south side of St. James street, immediately west of McGill. The price paid was $280,000, which works out at something like $37 per square foot. This is an increase of about $7 per foot over the price for which the previous owners sold the site. The George Marcil Company, THE FINANCIAL TIMES is informed, will erect a modern skyscraper on the site, raising it ten stories from the ground, and occupying the ground floor themselves. The building will be fireproof, and will have many new features. Special attention will be paid to the lighting facilities. The building will be started at once, and will likely be completed inside twelve months.

The Paquette Estate property on the north-east corner of St. Lawrence and St. Catherine streets, will not be sold for less than $900,000, according to an announcement made this week, following an offer of $700,000 for the property made by Findlay & Howard. Two attempts to sell this property by auction have failed to realize the upset price, and it appears likely that the property will remain in the hands of its present owners for the present, at least. While there is no question of the commanding position of the property, it is hardly likely that a buyer will be found at once for it, at this price.

A recent sale of property at Pointe Aux Trembles draws attention to some more quick profit-taking turn-overs. Lot 196 in the parish of Pointe Aux Trembles, lying between the C.N.R. line and the river was sold for $40,000, and resold for $68,500. Since the last sale a block comprising about three quarters of the entire area was sold for $59,875.

The auction of the Montreal jail property which takes place on Thursday next is attracting considerable attention. The property offers unusual attractions for a manufacturing site, because of its size and commanding position. Mr. Fitz James E. Browne is the auctioneer acting for the Provincial Government.

Another example of quick profit taking is seen in the sale to M. Carsley and others of lots 233-1, 234-2, 3, 4, 5 and No. 335-69 Parish of Montreal situated in Westmount and fronting on St. Catherine street. The price paid was $71,421.20. The property changed hands a few days before this re-sale with another adjacent lot at $60,781.

BANK STOCKS

Price, dividend rate and investmen of Canadian chartered bank stocks listed on the Montreal and Toronto Stock Exchanges.

	Price.	Div.	Yield.
B. N. A.	155	8	5.16
Dominion Bank	229	12	5.23
Commerce	224	10	4.46
Hamilton	205	11	5.36
Hochelaga	172	9	5.23
Imperial	220	12	5.45
Merchants	197	10	5.07
Metropolitan	200	10	5.00
Molsons	205	11	5.34
Montreal	246	10	4.06
New Brunswick	270	13	4.80
Nationale	143	8	5.59
Nova Scotia	268	14	5.22
Ottawa	210	12	5.72
Quebec	134	7	5.22
Royal	225	12	5.35
Standard	222	13	5.85
Toronto	210	11	5.24
Union	152	8	5.26

In addition to the regular quarterly dividends, the Bank of Montreal, the Canadian Bank of Commerce and the Bank of Toronto have declared a bonus of 1%, payable on December 2nd.

NEW YORK STOCKS.

This table shows the approximate price of stocks listed on the New York Stock Exchange.

	Price	Div.	Yield %
Amal. Copper	86	6	6.97
Amer. Smelters	85	4	4.76
Amer. Sugar	120	7	5.83
Anaconda	44	12	6.89
Atchison	109	6	5.50
Canadian Pacific	267	10	3.74
St. Paul	115	5	4.34
Louis. & Nash	160	7	4.37
Gt. Northern pref.	141	7	4.96
N.Y. Central	116	5	4.31
North. Pacific	128	7	6.25
South. Pacific	112	6	5.35
Pennsylvania	123	6	4.87
Reading	174	6	3.44
Union Pacific	174	10	5.74
U.S. Steel com.	78	5	6.41
U.S. Steel, pref.	113	7	6.19
Amer. Tel. & Tel.	143	8	5.59
Balt. & Ohio	107	6	5.60
Ches. & Ohio	83	5	6.02
Cons. Gas	146	6	4.10
Gen. Electric	183	8	4.37
Illinois Central	130	7	5.38
Int. Harvester	122	5	4.09
Lehigh Valley	176	10	5.68
Soo Ry.	143	7	4.89
West. Union Tel.	79	3	3.79

Mr. [illegible]. L. Pease has returned from a trip.

Commodity Quotations.

The features of the local grain trade this week have been the easier feeling shown in the Winnipeg grain markets and the decline in the prices of both Winnipeg and Montreal grain during the first part of the week. During the latter part of last week foreign buyers increased their bids for Manitoba spring wheat 3 cents per quarter but even then the bids were 19 to 24 cents per quarter out of line with the local prices asked. On Monday when the easy feeling developed in the grain markets, several loads of wheat were worked from here and on further weakness bids were cabled for more than 500,000 bushels of spring wheat, of which only about 200,000 could be supplied before the market had again rallied and prices became firmer. Therefore only a few loads of wheat for export have been reported during the week.

Oats Decline Two Cents.

The easier feeling in the West for oats has been responsible for a decline of 2 cents per bushel for spot supplies and as a consequence there has been a renewed demand from abroad and a good amount of business has been worked for export during future months. Present quotations are: No. 2 Canadian Western oats 51½ to 52 cents; extra No. 1 feed oats 50½ to 51 cents; Ontario malting barley 78 to 80 cents; No. 2 buckwheat 55 to 56 cents; No. 3 American yellow corn 67 to 69 cents and choice peas $2.25 to $2.30 per bushel ex-store.

Flour Prices Fell 30 cents Per Barrel.

Owing to the weakness in the flour markets abroad and also the Winnipeg market, and the lower prices for the raw material, prices here are easier and show a decline of 30 cents per barrel for all spring wheat grades. There is some enquiry from foreign buyers but as their bids in most cases are too low for acceptance very little export trade is doing.

There is good local demand for both spring and winter wheat flour. The prices of the latter are very firm and the supplies on spot small. Latest quotations: Manitoba spring wheat, patents first, per bbl., in wood $5.40 and in jute $5.10; Manitoba strong clears, per bbl., in wood $5.20 and in jute $4.90; Choice winter wheat patents per bbl., in wood $5.25 to $5.35; Choice winter wheat straight rollers, per blb., in wood $4.95 to $5.00; winter wheat extras per bag, in jute $1.85 to $2.00.

Good Supplies of Bran.

The supplies of bran are coming forward in good quantities and are more plentiful than for the last year. The demand is good for both local and outside account. There is also a good demand for shorts and middlings but the supplies for these are scarce. Prices on the whole for millfeed are firm. Bran $23, shorts $26 to $27; Middlings $28 to $30; mixed moullie $34 to $35 and pure grain moullie $36 to $38 per ton.

Rolled oats and cornmeal are steady and active. A good business is being done in both for export as well as local account. Rolled oats are quoted at $5.05 per bbl., and $2.40 per bag and cornmeal is $4.75 per bbl., and $2.25 per bag.

Shipping Facilities Hurt Hay Trade.

The baled hay situation is in some respects peculiar. There is an abundance of the lower grades coming forward and available locally and outside, but although there is a call and demand form the eastern provinces and Newfoundland for supplies of the lower grades, especially No. 3 and clover mixed, the shipping facilities have practically crippled the market. There is no export demand owing to the easy feeling in the English markets. Baled hay is quoted as follows: No. 1 hay $14.50 to $15; No. 2 extra good $13.50 to $14; No. 2 hay $11 to $12; No. 3 hay $10 to $10.50 and clover mixed $9 to $9.50.

Expect Advance in Butter.

The advancing prices of butter in the country have had a tendency to firm up the local market, but there has been no notable change as yet although it is daily expected. The demand is good but the supplies are not coming forward in any too large quantities.

Best creamery is now quoted at 29¾ to 30¼ cents; good creamery 29¼ to 29½ cents; seconds 28¾ to 29 cents and dairy 25½ to 26 cents per pound.

Cheese Market Easy.

An easy tone prevades the cheese market owing to the lack of demand from English buyers. Many cheese factories have now closed and the make from now on will show a considerable decrease. Best Westerns, colored 13 to 13⅛ cents; best westerns, white 12¾ to 12⅞ cents; best Townships 12½ to 12⅝ cents; best Quebecs 12⅜ to 12½ cents and seconds 12¼ cents per lb.

The tone of the market for eggs remains very firm owing to the small supplies coming forward and on the spot; the latter is decreasing. Selects, round lots 30 to 30¼ cents and in single cases 30½ to 31 cents; No. 1 cold storage stock, round lots, 27 to 28 cents; straight receipts, round lots 27 cents and single cases 27½ cents; second grades, round lots 21 cents and single case 22 cents per dozen.

Potatoes are in good demand and an active trade is reported at firm prices. Cobblers 70 to 75 cents per bag in car lots and 90 to 95 cents in a jobbing way.

Game on Market.

The opening season for game being on, supplies are coming forward to the local market of partridge and deer. Partridge are quoted at 70 cents to 80 cents per brace. And venison at 6½ to 7 cents per pound.

The Canadian bean crop being badly damaged there are few offerings of the native stock. There are supplies of Austrian beans being offered, however, at $2.65 per bushel.

The small supplies of honey coming forward causes the tone of the market to remain firm. The demand is fair. Clover white honey 16½ to 17 cents; dark grades 14 to 14½ cents; white extracted 12 to 12½ cents and buckwheat 8½ to 9 cents per lb.

Cattle Prices Steady.

Prices for butcher cattle for the week have been quite steady. The grade of offerings has been better as the poor stock which farmers have been marketing are now pretty well cleaned up.

There has been an active demand for lambs and packers have been willing to pay the prices for choice stock.

The small run of hogs coming forward has held the market quite firm. Packers have only been bidding $8.50 for short run selects and $8.75 for the long contract hogs run. The grades coming forward are above those received at this time of year. Price paid by buyers other than packers on contract on the open city cattle markets have been 25 to 50 cents higher for lots of 25 to 50 head.

Best butcher steers, $6 to $6.25; good $5.65 to $5.90; fair $5.25 to $5.50 and medium $4.75 to $5.00. Butcher bulls, no demand $2.50 to $3.50. Best butcher cows, $4.90 to $5.25; good $4.60 to $4.80; fair $4.25 to $4.50 and poor to medium $3 to $4. Canners and boners $2.50 to $2.75.

Old sheep steady 3½ to 4 cents per lb., and lambs steady 5¾ to 6¼ cents per lb.

Hogs, selects $9 to $9.25; sows $7.65 and stags $5 cwt. all weighed off cars.

Calves steady $2 to $12 each according to size.

INVESTMENTS YIELDS

The table shows the price, dividend rate and investment yield of stocks listed on the Montreal and Toronto Stock Exchanges, based on Thursday morning quotations:—

	Div.	Price	Yield.
Bell Telephone	8	164	4.87
Brazilian Trac.	6	93	6.45
B.C. Packers, com.	6	155	3.87
B.C. Packers, pref. A	7	145	4.82
Burt, F.N., com.	6	108	5.55
Burt, F. N. pref.	7	109	6.42
Canada Car, com.	4	80	5.00
Canada Car, pref.	7	113	6.19
Canada Cement, pref.	7	93	7.52
Can. Cottons, pref.	6	75	8.00
Can. General Electric	7	117	5.98
Can. Pac. Ry.	10	267	3.44
Can. Loco., pref.	7	91	7.44
City Dairy, com.	2	52	3.85
City Dairy, pref.	7	100	7.00
Converters	4	47	8.51
Consumers Gas	10	192	5.20
Crown Reserve	60	350	17.14
Detroit Ry.	5	73	6.84
Dom. Canners, pref.	7	102	6.86
Dom. Coal, pref.	7	109	6.42
Dom. Iron, pref.	7	102	6.79
Dom. Steel Corp	4	62	6.45
Dom. Textile, com.	5	80	6.25
Dom. Textile, pref.	7	104	6.73
Duluth Sup.	5	70	7.14
Goodwins, pref.	7	85	8.23
Halifax Ry.	8	160	5.00
Illinois, pref.	6	93	6.45
Lake of Woods	8	135	5.92
Lake of Woods, pref.	7	122	5.73
Laurentide	8	227	3.52
Maple Leaf, pref.	7	95	7.36
Mex. L. & P.	4	80	5.00
Monarch, pref.	7	91	7.67
Monarch, com.	6	88	6.81
Montreal Power	9	232	3.87
Montreal Cottons	7	105	6.66
Mackay, com.	5	85	5.88
Mackay, pref.	4	68	5.88
Northern Ohio	4	65	6.15
Nova Scotia, com.	6	87	6.81
Nova Scotia, pref.	8	125	6.40
Ogilvie, com.	8	125	6.40
Ogilvie, pref.	7	122	5.73
Ottawa Power	7	172	4.06
Penmans, com.	4	56	7.14
Penmans, pref.	6	85	7.05
Porto Rico	4	72	5.55
Pacific Burt	7	90	7.77
Pacific Burt, com.	2	43	4.65
Rich. & Ont.	8	113	7.07
Rogers, com.	12	180	6.66
Rogers, pref.	7	112	6.25
Russell Motor	7	98	7.14
Russell Motor, pref.	7	100	7.00
Sawyer-Massey, pref.	7	95	7.36
Sher.-Williams, pref.	7	100	7.00
Spanish River, pref.	7	93	7.52
Shawinigan	5	138	3.62
Steel of Can., pref.	7	91	7.69
Toronto Ry.	8	141	5.67
Tramway Deb.	5	83	6.02
Tooke, pref.	7	91	7.69
Twin City	6	105	5.71
Winnipeg Ry.	12	220	5.45
Can. Per. M. Corp.	8	193	4.14
Ham. Prov. & Loan	7	134	5.19
H. & E. L. & Sav.	11	205	5.36
Nat. Trust Co.	10	215	4.65
Tor. Gen. Trusts	10	189	3.70

DIVIDEND NOTICES

The table shows the date of current interest payments on Canadian Securities:

Brazilian Traction	1½	Nov.11
Penman common	1%	Nov.15
Can. Converters	1%	Nov.15
Montreal Power	2¼	Nov.15
Canada Cement, pref.	1¾	Nov.15
Kaministiquia Power	1%	Nov.15
Canadian Car & Foundry	2%	Dec. 2
Detroit United	1¼	Dec. 2
Bank Dividends.		
Can. Bank of Commerce	2½+1	Dec. 1
Bank of Hamilton	2¾	Dec. 2
Merchants Bank	2½	Dec. 2
Quebec Bank	1¾	Dec. 2
Home Bank	1¾	
Union Bank	2%	Dec. 2
Hochelaga Bank	2¼	Dec. 1
Bank of Montreal	2½+16	Dec. 2
Bank of Toronto	2¾+16	Dec. 2
Royal Bank	3	Dec. 2
Mining Stocks.		
Buffalo Mines	3ex—	Nov.15
Kerr Lake	25c	Dec.16
Can. Gold Fields	1½	Nov.13
Tem. & Hudson Bay	$3.00	Nov.15

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MARCONI STOCKS FIRM.

Marconi stocks have been improved during the week. English rose from 24⅞ to 25 3-16; preferred rather easy at 21 9-16; American firm at $7, and Canadian rose from 5 1-16 to 5¼.

COPPER, TIN & SPELTER PRICES.

London copper metal quotations: Spot £76 12s. 6d., futures £77 5s., best selected copper £82, tin spot £229, futures £229. Spelter £27 7s. 6d.

DULUTH-SUPERIOR EARNINGS.

Duluth-Superior gross earnings for October were $71,327, a decrease of $23,755 for the month.

BANK OF ENGLAND STATEMENT.

The proportion of the bank's reserve to liability this week is 47.46 p.c.; last week it was 46.70 p.c.

A Safe Investment

Absolute protection for your written records, books, contracts, stocks and other valuable papers is surely a safe investment for you to make.
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THE CANADIAN FAIRBANKS-MORSE COMPANY, Limited
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SECOND SECTION

The Financial Times.

Western Developme
Realty: Investment

VOL. 1. NO. 21. MONTREAL, CANADA, SATURDAY, NOVEMBER 9, 1912. PRICE F

UNION BAG-PAPER CO. OWNS ENORMOUS CANADIAN AREAS

$30,000,000 American Corporation Controls Companies Owning Several Thousand Square Miles of Timber Limits Here—Enough Timber for Company's Requirements for 50 Years—Back Dividends on Preferred Stock.

It is not generally known that the Union Bag & Paper Company of New Jersey, with a capital of $16,000,000 common stock, $11,000,000 preferred and $4,000,000 bonds, controls the following companies operating in Canada:

Charlemagne & Lac Ouareau Lumber Co., which has 607 square miles of timber lands on the Assumption and the Lac Ouareau rivers. Also mills, wood mills, terminals, etc., at Charlemagne, near Montreal, and at St. Adele and Montcalm.

Gres Falls Co., which owns 1,173 square miles of timber land on the St. Maurice and its tributary rivers; also saw mills, terminals, etc., at Three Rivers, Quebec.

The St. Gabriel Lumber Co., Ltd., which owns 285 square miles of timber land on the Maskinonge and its tributary rivers. Also mills and terminals at St. Gabriel de Brandon, Quebec, which city is seventy-five miles from Montreal. In addition to these lands the company owns 485 square miles of timber lands located on the tributaries of Maurice river. These Canadian properties aggregate 2,550 square miles. Since the company acquired the rights to its lands through the purchase of stock in the lumber companies mentioned, the value has increased considerably, and it is expected that it will continue to increase, because of the demand for timber land.

When the company acquired these woodlands, six or seven years ago, it was estimated that there was sufficient timber upon them to meet the requirements of the company for the next fifty years. But as the company does not now wish to reserve the timber for its own use only, it sells a large amount of lumber. Sales of lumber are now running at the rate of about 35,000,000 feet a year.

Last June operations were commenced in the new wood pulp mill which was built near Quebec, at a cost of about $500,000, and this mill is now turning out daily about 100 tons of ground wood pulp. The operation of this plant should have a material effect upon earnings of the company during the present year, but will show to better advantage next year, when a full year's earnings will be derived from it.

Dividend Surplus Declines.

The company does not report in such a way as to make it possible to analyze the source of earnings. The first item given in the income account is "net earnings," which figure has remained relatively stable in the past few years. The balance for dividends, however, has had a declining tendency since 1907. The average annual balance for dividends in the five years, including the year ended January 31st, 1912, was $656,700 The $11,000,000 preferred stock is 7 per cent. cumulative, calling for $770,000 per year. The disbursement, however, has been only 4 per cent. since 1906, which is about all the company could have conservatively paid, in view of the earning power, as indicated. Up to the present a little over 18 per cent. has accrued, which would call for approximately $2,000,000, whether or not the appreciation in value of the timber holdings or the increased earnings therefrom, will be sufficient to take care of the back dividends, we have no way of telling.

BRAZILIAN TRACTION.

The Brazilian Traction is applying to Parliament for an Act authorizing the Company to acquire and operate railways, tramways, telegraph and telephone companies outside the Dominion of Canada and conferring upon the company other rights, powers and authorities to enable the company to utilize to the full extent all concessions, franchises, rights and powers from the Republic of Brazil or any legislative, governmental, municipal or other authority therein; also authorizing the company to issue to holders of its shares who may desire the same, share warrants to bearer in the usual form in lieu of the stock certificates representing such shares and providing for the rights of the holder of such share warrants; and for such other particulars relating thereto as may be necessary.

FINANCIAL COLONELS.

A number of prominent railway financiers and administrators have been created honorary colonels by the Dominion Government, with the object of enabling them to act as an advisory committee on transport and other matters for the benefit of the Militia Department. Several prominent clergymen and educationists have been similarly gazetted to act as an educational committee.

The list of prominent business and railway men comprises Sir Thomas Shaughnessy, Sir William Mackenzie, Sir Donald Mann, Hon. Frank Cochrane, D. McNicholl E. J. Chamberlin, William Wainwright, Hon. Clifford Sifton, Hon. Adam Beck, James L. Hughes and A. H. MacKay, M.D.

DOMINION STEEL OUTPUT.

During October the Dominion Iron & Steel Company made new records in their output of pig iron, blooms, rods and coke.

The shipments are some 3,000 tons below the record. The blowing in of the new No. 8 blast furnace is responsible principally for the increased output. Following are the figures:

Pig iron, tons	31,090
Steel ingots, tons	29,975
Bloom, tons	27,880
Rails, tons	15,656
Rods, tons	8,868
Coke, tons	50,540
Total shipments, tons	29,360

Messrs. Henry and Noah Timmins are in Porcupine.

ENGLISH NEWSPAPER CORRESPONDENTS MAKE MANY FALSE STATEMENTS IN REGARD TO CANADA'S TRADE POSITION

Manchester Courier and Dundee Advertiser, Papers of Wide Circulation, Print Their "Commissioners'" Views of Canada Which are Highly Injurious to Our Credit—Dundee Paper Scoffs at Montreal's Alleged Population of 750,000 People, Though no Such Estimate is Made by Any Canadian Authority —Says English Investors are "Mugs" etc.—An Appeal for Fair Play.

Quiet, conservative, easily alarmed investors, resident in the United Kingdom, are having their feelings unduly harrowed just now in regard to the basic security of the Dominion, by a whole army of "Special Correspondents," "Commissioners," "Investigators" and newspaper men generally, who write long articles home telling of the dangerous "Boom" conditions which are alleged to exist in this country at the present time.

Just to what extent the very alarming reports which are appearing in different English and Scottish papers affect the London market for Canadian securities, it is difficult to gauge, since there is always a powerful influence pulling in the other direction, exerted by responsible Englishmen who have travelled in this country and who know conditions as they really exist, and by equally responsible Canadians travelling in England. Personal conversation, which allows latitude for both sides of a case to be heard, is always more satisfactory than information disseminated through the columns of a daily newspaper, which is very prone to be one-sided, and incomplete.

Two concrete instances of this bogey raising, have come under the notice of The Financial Times, during the past week. One of them has relation to an alleged "boom" in real estate values in Montreal, and another to the tone of the Montreal stock market, which is described as "unhealthy." The first of these articles appeared in the "Dundee Advertiser" of October 10, and the second in the "Manchester Courier" of October 21.

The "Dundee Advertiser" article, is written by that paper's "Commissioner," who presumably is touring this country, in search of reliable and accurate information on financial affairs. It is headed "Canadian Finance: Gambling in Real Estate: How the Boomster Works," and it severely castigates the real estate salesman in this country, making no pretence at discrimination between responsible firms and the other kind, but condemning all and sundry as "boomsters" seducing the hard earned wages from the ignorant Britishers, whom the writer impolitely characterizes as "mugs."

Naturally the "Dundee Advertiser's" Commissioner has found a fruitful field for his labors in the West. He appears to have concentrated his talents on Montreal, and the region beyond Fort William, paying no attention to Toronto or the smaller towns of Ontario, nor the Maritime provinces.

Remarkable Ignorance.

In so far as Montreal is concerned the writer shows a remarkable ignorance of existing local conditions, which tends to discredit the whole article in the eyes of any thinking man who understands those conditions, but which, of course, goes far over the heads of the Dundee, Glasgow, and Edinburgh readers who may have perused his articles.

The fact that a Montreal real estate firm advertises its lots by means of an electric clock is prima facie evidence to the eyes of the commissioner that Montreal real estate values are unduly inflated, while the fact that a local newspaper placed a "splash head" over an item regarding the quick advance of the property on the south-east corner of St. Catherine and Peel streets, leads him to remark that the advance in price does not represent the increased value of the land. Then follows this remarkable indictment.

> "Montreal has a population, it is said, now of 750,000 souls, though I doubt it. The authorities in this respect are like the Irishman who included his liabilities with his assets. They include, so jesters say, all the immigrants arriving here on their way West, and those passing Eastwards again. The vain talk is that Montreal will yet equal New York with her millions, and these land values of £13 a square foot are inflated to meet this far and farther off happy contingency. I do not know where the last purchase moneys come from for these fabulous rises. It is certainly not from Canadian sources. I fear the financial cow is invariably being milked on English pastures."

Criticism on False Grounds.

This paragraph is a very fair reflex of the tone of the whole article, and it offers ample evidence of the superficial nature of the investigations, made by the Dundee Advertiser's Commissioner, and his lack of knowledge of existing local conditions, which easily account for the circumstances which lead this writer to the belief that Canadian real estate dealers are an unholy alliance of bandits, milking uninformed Britishers of their wages, that the real estate fraternity may "spill their money over a Winnipeg bar," to quote from another paragraph in this remarkable attack.

People who understand the situation will find that every sentence in the above paragraph is a frank misstatement, made doubtless in error, but embodying a regrettable lack of knowledge on the part of so responsible a writer. No one claims a population of three quarters of a million for Montreal, although no less an authority than Mr. Donald MacMaster, a member of the Imperial Parliament, and one of the leading Anglo-Canadians of the day, has boldly stated that Montreal will have a million population in five years, and the census of 1911 gives Montreal with the adjoining municipalities, which are really a part of the city, although separately governed, a total population of nearly 600,000.

If the "Dundee Advertiser's" Commissioner considers it a vain boast that Montreal will yet equal New York with her millions, he is opposed to such very sound opinion as that of Ex-Mayor Guerin, who does not hesitate to claim such a future for the Canadian Metropolis, while practically every man of weight who has considered the question is ranged alongside Dr. Guerin. Indeed, if the claim of Montreal to be a second New York has so greatly disturbed the Commissioner, we are led to wonder what would have been his state of mind had he encountered some of those ardent Imperialists who confidently predict that the Twenty-first century will find Montreal a more important city than London, and the headquarters of the Government of the British Empire.

The claim that the money to finance the many huge real estate enterprises now under way in Montreal comes from Great Britain is to a certain extent justified, but the very justification is an argument against the Commissioner, since the Englishmen who are supplying the capital, are not of the type that are so easily "milked". Sir Max Aitkin, is a prominent holder of real estate in the Canadian Metropolis; would the Commissioner consider Sir Max, for instance, one of the "mugs" for whom he expresses such heartfelt sympathy in an earlier part of his indictment?

Why Real Estate is in Demand.

The basic reason for the present activity in Montreal realty, which the Commissioner has entirely overlooked is to be found in the fact that until 1909, real estate in Montreal was a dead issue. Only during the past 2 years has the largest city of the largest country in the British Empire, awoke to the real value of her position. The steadily growing value of land on the Island of Montreal remained unnoticed until 2 years ago, and the increases in values which have so alarmed the "Dundee Advertiser's" correspondent, are increases which in reality have been in existence in increasing ratio through the last 20 years, but which have only recently been uncovered and taken advantage of. The population of Montreal is increasing at the rate of about 50,000 per annum.

Failure to adjust the British idea to Canadian spectacles is responsible also in some degree for this unfortunate attack upon our credit. Canada, to her own people, represents the happy medium between the extreme conservatism of the British Isles and the flamboyant methods of the United States. The influence of both are blended in her with what, we who live here, believe to be ideal results. A "splash-head" in an evening paper conveys no terrors to our minds, and the fact that a man uses an electric sign to advertise the things he has for sale carries no immediate condemnation. To the British mind some things are far too sacred to be advertised, and the effort to make money by selling land is one of them. To the mind of the United States salesman nothing is too sacred to be advertised. In the Dominion we hit the happy medium, but evidently the Commissioner could not appreciate this fact.

Welcome to Investigate.

The Financial Times holds no brief for the man who is selling land, anywhere in Canada. It is no more sensible a thing to purchase a lot of land because the man who wants to sell it says it is the most desirable lot of land on earth, than it is to purchase a mining stock because the prospectus speaks well of it. The Britisher who wishes to turn over his money in the development of the Dominion should certainly investigate conditions here before he invests his capital. But he should investigate with an open mind, and such attacks as the one contained in the article referred to are not conducive to the well being of either the prospective investor, or to the Dominion of Canada.

The "Manchester Courier" article is of a different type. It is headed "Canadian Land Shares," and in its latter paragrapgh it devolves into an attack on the methods of the Montreal Stock Exchange, although no Canadian Land Shares are offered on the Exchange, and it is difficult to trace the connection. The Manchester Courier quotes an article written in The Financial Times just before the recent break in prices in which we stated that—

> "If the present 'Bull' campaign is persisted in during another two months there will be a relapse which will take twelve months to recuperate."

Here the "Manchester Courier" places itself in a false position by the same lack of knowledge of local conditions, which has misled the "Dundee Advertiser." The Montreal market, by reason of the rapid development of the Dominion is an extremely delicate fabric, which is liable to rapid movements, which would certainly disturb the equanimity of the "Manchester Courier," until it became accustomed to the existing conditions. At the time the paragraph quoted was written it was undoubtedly a true description of the situation, yet, because of the check consequent upon the disturbance in the Balkans, the Montreal market has adjusted itself, and is already in a position infinitely more secure than it was three weeks ago. As stated in our last market review, the market has demonstrated great underlying strength, and notwithstanding all the adverse factors of tight money and European war contingencies the selling pressure was practically nil. It would have been more consistent with English journalism if the "Manchester Courier" had quoted further from our recent article, which pointed out the general strength of the business situation and the fact that all the best informed bankers had declared that there was no inflation of credits and that the banks were stronger in cash reserves than for some time past.

To base a claim that over-speculation is carried on in the Dominion to the extent the "Manchester Courier" states, upon the fact that the Bull campaign referred to, was unduly extended three weeks ago, is manifestly unfair, and is liable to convey an entirely misleading impression of the Dominion's financial position to the minds of readers who have no immediate access to any closer source of information.

SERIOUS DANGER IN PRESENT STATE OF WATER WORKS

Canadian Fire Underwriters Association Alleges Incompetence on the Part of the Staff of the City Water Department, Involving Grave Danger to the City, and Asks for Enquiry—Rates Will Go Up if Not Improved.

Following a water shortage extending over nearly two weeks, and expected to extend over another two, which caused considerable inconvenience to residents in the City's higher levels, Montreal was the scene of a destructive fire on Sunday night last, which destroyed two large manufacturing plants, inflicting a total damage of over half a million dollars, a total which would have been considerably higher had not the weather conditions been favorable.

Inasmuch as the former breaks in the pumping installation affected only the comfort of the citizens, little was heard about it, the average Montrealer, being inured through long experience to discomfort of many kinds, where he has to depend on the Civic authorities to look after his conveniences. The fire, however, affected more than 30 insurance companies doing business in the city and these companies, through the Canadian Fire Underwriters Association have addressed a communication to the Mayor and the Board of Control, which contains a seathing condemnation of existing conditions, and embodies a resolution, passed at a meeting held on November 5th, calling for a commission to investigate the whole Water Department, which it is charged, is incompetent, and responsible through its incompetence to properly guard the City's interests in the matter of water supply as is its duty, for the conditions complained of.

THE UNDERWRITERS INDICTMENT.

The Underwriters indictment, of the City Water Department, for it is nothing less, reads as follows:

Whereas:

"The breakages in pumps and mains of the City Waterworks have occurred with alarming frequency, causing serious interruption to and shortage of the City's water supply, etc. The recent complete disruption of No. 4 pump on the 12th ult. (still under repair) reducing the service several million gallons below daily requirements; followed on the 3rd inst. by a break in a main of the higher level system, by which the large section of the City served by same was entirely deprived of water for some 24 hours; on the evening of the same day a new 36 inch connection which had been installed to connect the pump under repair, blew out while a fire on the Canal bank was in progress, and the consequent immediate heavy fall in pressure and supply resulted in an extensive and destructive fire, which, but for the favorable weather conditions would have swept that section of the City.

Procrastination Here.

While the parts of the new 12,000,000 gallon pump ordered last year were largely on the ground early in June, no building or foundation had been prepared for its installation, the excavation therefor being only commenced some 3 weeks later. The Underwriters addressed communications dated 17th June and 10th July (copies attached) to the Civic Authorities urging the necessity of the work of installation being rapidly proceeded with, as the pumps in service (some of which are old and of doubtful endurance) were at that date, though being worked to their utmost capacity, failing to meet daily requirements. Beyond a reply to the first communication, that it was referred to the Superintendent of Waterworks for report, no answer was vouchsafed to these representations, and at the present date, though the work has doubtless been pushed since the break down of one of the pumps some 3 weeks ago, it will be at least another week before the installation is complete, a period of 5 months since reception of the pump, and nearly a year and a half since its purchase was decided upon.

The work of enlarging the aqueduct seems to suffer from the same dilatoriness; it is now expected to be finished in 2 years, and it does not appear that any initiatory steps whatever have yet been taken towards providing the necessary hydraulic pumps to fully utilize same.

Blames The Water Department.

The foregoing facts force the Underwriters to the conclusion that such continued dilatoriness and repeated disasters cannot be solely due to fortuitous causes, but must be attributable to faulty construction and workmanship, the acceptance and use of inferior material, all of which can apparently only proceed from incompetent management on the part of the Engineering and Waterworks Department of the City.

Be It Therefore Resolved:

That in view of the enormous liability assumed by the Fire Insurance Companies transacting business in this City, the securing of which protection is absolutely essential to its Trade and Commerce, the Underwriters regard the present situation and future prospects with the gravest concern and alarm, and before considering what steps thay should take to conserve the individual interests of their Companies, do most earnestly represent to His Honor, the Mayor in Council that a commission of 3 engineers of repute be forthwith appointed (one of whom to be nominated by the Underwriters) to investigate into and report at an early date upon the troubles which have occurred and the whole conduct and manageemnt of the Waterworks Department of this City."

ENCOURAGE COTTON GROWING.

In order that the British market may not be so dependent on foreign countries for its cotton supply, associations are formed in England to encourage cotton growing in Africa and elsewhere.

Statistical Department

Our Statistical Department will, on request, supply inv
regarding any Canadian company or industry.

Our Weekly Circular, containing a general market revi
special article on some Canadian company, is of particula
to investors.

This week's circular, which will be mailed on request,
special article on

Spanish River Pulp & Paper Mills

McCUAIG BROS. & C

Members Montreal Stock Exchange

MONTREAL

OTTAWA GRANBY SOREL DANVILLE

Hints to Investors

[The Editor will be pleased to answer, either through this column, or by letter when the circumstances require it, any enquiry relating to investments. It should be understood, however, that the Financial Times will not make predictions regarding the immediate market course of any security. To receive attention, inquiries must be accompanied by the full name and address of the inquirer, as an evidence of good faith. They must also be legibly written on one side of the paper only. All questions complying with these rules will receive prompt attention.]

A.L.T., Ottawa.—At the present figure of 124 Ogilvie common appears to be a safe purchase and at 8 per cent. gives a reasonably assured income of 6.45 per cent. The comparative unpopularity of the milling stocks at the present time is due to the uncertainty of the profits owing to the speculative nature of the flour business and the great amount of competition that has been offered to the larger companies within the past few years.

Enquirer, Quebec.—We cannot add further to our recent comments on the Quebec Railway Light, Heat & Power Co. We have had frequent references to the company's position, but it is obviously impossible to secure such information as to give any definite indication of the ultimate developments. We have stated, however, that the bonds at current prices are anything but a sale.

H.R.P., Toronto.—The British Columbia Lumber Company underwriting is not attractive, even as a business man's speculation. The capital at Dec. 1st, 1911, was $6,991,709 preferred and $9,931,500 common. If the capitalization were about half the amount now outstanding the investment might be attractive as the company has enormous timber limits and several mills having a large productive capacity. Mr. G. F. Johnston, of Johnston, McConnell & Allison, is president.

John R. Sherbrooke.—The Montreal Tramway Company's current earnings are not published, though you may be assured that the company is enjoying unprecedented increases in gross traffic receipts. The current fiscal year promises to be a record one. We cannot, however, predict the immediate course of quotations on the Tramway-Power common stock, though the long pull should give considerable enhancement over present prices. The bonds which are being offered by N. W. Harris & Co. are in every respect gild-edged.

Penman, Brockville.—Penman's common stock is an attractive investment (not necessarily speculation) at the present time. The price is 56 to 57. A 4 per cent. dividend has been paid since 1908 giving a return of close to 7 per cent., and for the last three years earnings have averaged 10 per cent. on the common stock capital. The combined reserve and profit & loss account is equal to 20 per cent. of the combined preferred and common stock capital of $4,000,000, or $800,000. The company is in a very strong position and another year of big profits is assured.

M. W., Montreal, asks if there has been any improvement in the demand and prices for asbestos, the raw mineral. There has been a very decided change for the better. The companies now operating have reduced by about 50 per cent. the stocks they had on hand a few weeks ago. This is true of the old amalgamated and the Black Lake companies. There has been a general stiffening of prices, but not as much as might be considering the improved demand. The considerable stock on hand has naturally mitigated against a vigorous increase in prices. Certain high grade asbestos is now being produced at a rate which barely meets the demand. The shingle asbestos is being absorbed as quickly as produced. No doubt the changed conditions will bring about an understanding among producers as was done in the case of the copper producers. Prices would then readily approach a highly profitable level.

Enquirer, Toronto.—The purchase of Brazilian Traction stock at the present is a mere speculation, though it is well tipped for an early rise. There is no doubt that in the course of time the stock will sell at a very considerable advance over the present price, but under the recent amalgamation, the surplus which will be available for dividend purposes, after payment of charges and interest, at present remains an unknown quantity.

There are many factors which could easily exert unfavorable influence over the Brazilian shares, chief of which are the uncertainty of the final surplus, and the easily unsettled conditions of the English and Continental Bourses where much of the shares are held, and last, but not least, the wide margin of profit which the shares at the present prices represent through the exchange for the stocks of the consolidated companies; many of the holders of Brazilian Traction could sell their stock at a good concession from present prices and still reap a handsome benefit, in this way greatly weakening the technical position of the stock in the event of a general break in the market. The insiders appear very confident that the reconstruction will work out to the advantage of all concerned.

BULLISH

**Manchester Couri
for the Strong B
ing Article on N**

Though the Manchester
lishing Canadian correspo
tory to the financial interes
appears to believe in the d
P.R., which, after all, is t
index of the business situa
We reproduce an article
the paper in question:

"While the market is in
gerous one for the sma
limited resources, Cana
is now approaching th
possess considerable at
vestor who can lock it

Quite recently the Ca
pany announced a new
the British parity price
gives a bonus to existi
one-fifth, the difference
rent quotation and the
180.

It is pointed out by on
that a good way to parti
perity of the Canadian Pa
pany is to purchase the
by which method the
shares—on Rights' lette
which to complete his su
issue.

These authorities aff
Common stocks, when
almost certainly comma
ket.

That figure it is conte
ment value of Canadia
present level of divide
per annum, payable q
view of recent oppositio
quarters in the Dominion,
issue of stock is made on
terms to holders as the pres

The fact that the Canad
now an application at Otta
issue $100,000,000 New ca
to the now impending $60,
ized at the shareholders'
three weeks ago, is arousi
interesting speculation in

Sir Thomas Shaughnessy
the proposed new capital
entirely different affair" f
$60,000,000 issue and is in
ture development"—in the
aforenamed "All-Red" rou
suggest.

Meanwhile, the compan
000,000 of new capital ava
sion of mileage; $45,000,
tracking or any other pur
serve of $30,000,000 of Deb
at need.

SATISFIED WITH

**General Manager
Sees Healthy C
of Vancouve**

Mr. E. L. Pease, v
eral manager of the
just returned from a
the bank's branches thr
provinces, is much
healthy growth of the
he states that the
country have been un
Pease was greatly intere
able development of Vanc
ness centre and of Victoria
district. Real estate values
and not affected as might have
ed in view of the real estat
Seattle. The grain movement
ing satisfactorily and he estima
per cent. of the crop has alre
through Winnipeg.

Mr. Pease was accompanied
Brown, K.C., who is a director

MEXICO TRAMW

**Remaining $3,500,000 of Ca
Allotted to Shareholders**

The Mexico Tramways Comp
ing to shareholders a circular inform
of the intention to offer for subscrip
balance remaining unissued of the
stock of the company, namely $3.
This will bring the amount of stock
up to the full amount of $20,000,00

The issue is being made for the
of providing funds for the extensions
tramway systems, for advances to
iary companies in connection with
velopments of their palnts and bu
for repaying temporary loans, and fo
purposes of the company.

The new shares will be offered a
to shareholders of record on Novemb
in the proportions of 7.33 of a new
for every old share now held. T
shares will rank for dividend from
1, 1913.

OTTAWA LIGHT & PO

**Constituent Companies Applyi
Authority To Increase Stoc**

The Ottawa Electric Company
Ottawa Gas Company that are
through stock ownership by the
Light, Heat & Power Company are
to Parliament for authority to incre
capital stocks, the former com
$1,500,000 to $3,000,000 an
from $500,000 to $2,000,000.

SUPERIOR CORPORATION

Makes Phenomenal Strides.

Last Fiscal Year the Company Earned $1,148,000 Over and Above Bond Interest—Prospects for Next Year Are of the Brightest.

the annual meeting of the shareholders of the Lake Superior Corporation held to-day ...den, New Jersey, the President, Mr. Drummond, in his annual address reviewed the ... of the corporation for the year ending 30th June, 1912. His speech showed that the ... the corporation during the past year had been good, the operations of its subsidiary ... successful, and pointed out that the prospects for the coming year were of the bright... ...aid in part that the earnings from the operations of the subsidiary companies for the ...nted to $1,579,000, an increase of 39 per cent. over last year, and that there was a ...er and above bond interest of $1,148,000. Under the favorable conditions existing, ...s had been able to declare the full interest of 5 per cent. on the income bonds, as ... per cent. paid in 1910-11, 1909-10.

...nstruction of the Algoma Central Railway had been completed to the main line of ...n Pacific Railway, the extension to the Canadian Northern would be completed ... months, and that to the Grand Trunk Pacific by this time next year, and the pros... ...railway were good.

...nsion of the Algoma Eastern Railway was being pushed on and business on the part ... operation showed an increase and was satisfactory.

...pletion and commencement of operation of the paper mills of the Lake Superior ...y would materially increase the earnings of the subsidiary companies of the ...he paper company was a large user of power and a large consumer of wood.

...mportant development of the year had been the successful flotation of the ...rporation, which took over the plant, properties and business of the Algoma ... the Lake Superior Power Company, and other subsidiaries. As a result of ... the short term notes ($5,000,000) of the corporation had been redeemed and ... corporation put on a sound and permanent basis.

...d rail mills had been installed and the output of the steel plant very ...ut in spite of this it was difficult to meet the existing demand in Canada ... still further extensions would be necessary.

...inded the shareholders of the great potential value of the mines and lands ...ary companies, and pointed out that the corporation owned equities in ..., most of which was covered with high grade pulpwood from which reve... ...ned, and that they had already located on their own lands iron ore de...

...e first two months of the present fiscal year had proved most satisfactory. ...oducts were such as to insure the operation of the plants at full capacity.

...he concluding words of his address showed that the future prospects of ... ever so bright as to-day.

... TRUST CO.

...adian Trust After 2 Years ...s Demonstrated Very ...rong Postition.

... Canadian Trust financial re... ...ast year shows that revenue ...ts increased by £6,100 to ...t profits, after interest and ...sed by £5,300 to £15,000. ... an issue of £50,000 in ...but in spite of the addi... ...n now ranks for dividend ...n the ordinary shares is ... 5 per cent. The sum of ... to reserve, which brings ... latter to £7,500, and the ...eases from £700 to £1,300. ...n the balance-sheet figures ... which amount they are ...rt to be somewhat under...

...has been in operation only ...as demonstrated consider...

...Y. MARKET.

...Co. review the New York ... follows, in their weekly

... being the stock market ...teresting situation specu... ...pport of foreign markets ...hases must undoubtedly ...aken by the important ... not by speculators. This ...e that a larger bulk of stocks ... hands and the market bene... ...extent. On this side, later, a ...peculative element loaded up ...ullish, and at the beginning ...old a very large amount of ...ame the turnover and shift... ...cks to inside holders, further ...he situation.

...t a level which look most ... the standpoint of this coun... ... buyers hesitate because of ...ed situation abroad. The ...rong and makes the most of ...s. It operates even when ...ently favorable and brings ... The strong interests have ...lvance prices in this uncer... ...e, with money high. The ...or a time remain uncertain ...by professionals.

...TERN CAR CO.

...ess is being made with the ... ...stern Car Company's ...ouse building should ...end of the year and ...t installed. Steel erec... ...on the main building, ...pleted by the end of ...placed for the foundry ...ment call for comple... ...May. By July 1st next, ...t to be manufacturing ...ndant evidence of the ...tional railroad equip... ...ern Car Company should ...usiness from the start. ...a Steel and Car Company, ...tionally guarantees the bonds ...o., is experiencing a good year's

...EXCHANGE MEMBERSHIP.

...plications for membership to the ... Stock Exchange are at present ... committee of the Exchange; the ...re Mr. W. R. R. Allan, and Mr. ...ho are newcomers in the field, ...s. J. Stuart McCuaig and Alan ... sons of Messrs. Colin McCuaig ... Dunlop, respectively, present ...f the exchange.

...ts of the total authorized issue ... the treasury of the exchange. ...les were at $30,000 a seat.

COBALT DIVIDENDS.

...e the inception of the Cobalt Camp, ...mount paid out in dividends by the ...mines at Cobalt is nearly $36,000,000. ...oes not take into account the divid... ...aid by close corporations such as the ...n, Cobalt Townsite, the Drummond ...thers, nor does it include the profits ...l privately from the La Rose prior ...e mine being incorporated into a ...any in 1908..

...PISSING'S AERIAL TRAMWAY.

... Nipissing mine has commenced the ... operation of its tramway from its ... the Meyer shaft, nearly a mile away. ...are 19 buckets being run over this ...ay which runs over Cobalt Lake and ...n. Each bucket carries about 500 ... of ore from the shaft to the mill, ...ng at the rate of about eight feet a ... By this means a large amount of ...ransported to the mill in the course ...y.

...SPENDING $1,250,000.

... Canadian Niagara Power Company ...nd $1,250,000 in enlarging their fore... ...Niagara Falls to double the capacity ...resent plant. Two years will be ...complete the work.

GRANBY VERY BUSY.

Over a Million Tons Smelted Since New New Year, Beating Best Record For a Full Year.

(By Our Own Correspondent.)

VANCOUVER, B.C.—During ten months of this year the Granby Consolidated Mining, Smelting & Power Co., of Grand Forks and Granby Bay, produced 18,000,000 pounds of copper, a record never before approached in the history of the Company. Over a million tons have been smelted since the New Year. Until the present, the year 1910 held all records in connection with Granby mining. In the first ten months of that year the Granby mines smelted a total of 900,000 tons of ore, so that the million record of this year to date offers a comfortable margin for 1912 to eclipse any previous records in connection with the largest copper smelting plant in the Empire. In September last the net earnings were $181,500, larger than ever before.

The reserve fund is sufficient to finance the completion and equipment of the Hidden Creek smelter at Granby Bay and the development of the mines there without outside assistance. Apropos of the latter, Mr. F. M. Sylvester, acting general manager of the company, who was in the city this week, stated that tenders will be called for immediately for the construction of the smelter at Granby Bay in the Portland Canal district. It will be completed before the end of next year and will have a capacity of 2,000 tons daily.

Record Ore Production.

With last week's production totalling 52,148 tons, the ore output of the Kootenay and Boundary districts reached the mark for the year to date of 2,027,482 tons, a new record. Over half of this amount was contributed by the Granby Company. The other large contributor was the British Columbia Copper Company at Greenwood. Over a quarter million tons have been smelted by the Consolidated Company at Trail this year to date.

CAN. EXPLORATION CO.

Big Company Investigating A Low Grade Property at Night Hawk Lake.

The Toronto Globe's correspondent states that the Canadian Exploration Company is carefully sampling a big low-grade proposition at Night Hawk Lake. A gang of 10 or 12 men will be put on immediately to do the sampling. There is a little free gold, but the values are mostly contained in sulphide, and if after careful examination the claims are taken up, it will require a big plant in order to handle enough tonnage daily to make it pay. In the present sampling a hundred pounds of ore will be taken every 10 feet across the vein.

TIN MINING IN NORTH'N NIGERIA.

The British Colonial Office sent a letter to the secretary of the Nigerian Chamber of Mines, stating that arrangements are being made for a systematic survey of the tin-mining area in Northern Nigeria, and that, until that survey is well advanced, no more exclusive licences to prospect will be issued and no more mining leases will be granted, except in the case of applicants for exclusive licences to prospect who, before October 15th, had left for Nigeria to carry out prospecting under an exclusive license, and to whom refusal to grant it would cause hardship, and in the case of applicants for mining leases who already possess exclusive licences to prospect which entitle them to mining leases. A notification to the same effect, the communication added, is being made in Northern Nigeria by the Protectorate Government.

SURF INLET GOLD MINES.

VANCOUVER, B.C.—The seond annual meeting of the Surf Inlet Gold Mines Ltd. was held this week and it was a love feast. Reports were read from R. G. McConnell, of the Dominion Geological Survey, and from the mine manager which stated that gold abounded in that district. The latter reported that there was already enough gold in sight to keep a mill capable of treating 100 tons of ore a day busy for the nest five years. One tunnel has been extended a distance of over 600 feet and quartz in paying quantities has been found the entire distance. The board of five directors was increased to seven. The old board was reelected as follow:—Lt.-Col. Duff. Stuart, A. H. Wallbridge, A. B. Clabon, Jonathan Rogers and Dr. W. B. Burnett. The new directors elected are: A. H. McNeill, K.C., and E. A. Cleveland.

NIPISSING MILL IS READY.

Thompson, Towle & Co. say: A despatch just received from the Nipissing properties states that the new mill should be placed in commission by November 15th. This new mill at Nipissing is of 200 tons rated daily capacity and may somehwat exceed this figure in actual practice. The management estimates that this plant should allow net earnings between $500,000 and $600,000 a year, which would be in addition to the revenue derived from high-grade ore.

HOLLINGER ISSUES FINANCIAL STATEMENT, PAYS FIRST DIVIDEND AND SHOWS VERY STRONG POSITION

The First Return to the Shareholders in the Shape of Three Per Cent. Every Four Weeks Comes After Four Months' Crushing Operations—Successful Record of Management After Early Hardships—Present Rate of Production to be Greatly Increased by Additional Stamps—Present Profits 69 Per Cent. of Capital at Par—Surplus is $800,000, $550,000 of Which is Accounted Through Working Operations—Monthly Reports to be Issued.

With the receipt on November 2nd of the first of the regular four-weekly dividends of 3 per cent. or at the rate of 39 per cent. a year, the anticipations of the supporters of the Hollinger Mines Co. have been realized in a tangible form. At a time when all mining ventures in the new gold fields were looked at askance and when it was freely predicted that the efforts of the promoters were doomed to failure, the purchase of the Hollinger claims for $330,000 was looked upon as nothing less than foolhardy; and many were the gloomy forebodings. Later on the 3 Miller-Middleton claims were added and the 8 Dixon-Gillies claims.

In July, 1911, the disastrous fires that swept over the camp gave the mine a severe set-back; and at a time when all seemed propitious for the beginning of the crushing operations the company's fire loss was $111,814 and the completed mill but a heap of ashes. This was a misfortune that could not be avoided. But the interval between further development, reconstruction of the plant and its inception were prolific of criticism levelled towards the management; while the mine was admitted to be of some merit it was being grossly over-estimated; the mill would not be suitable; and the shares were being boosted by manipulation. The company had enemies as well as friends.

A little over a year has gone by and another mill has been erected; thirty stamps are falling on 300 tons of ore daily and 97 per cent. is being extracted from $30.00 ore. This is in line with the best predictions and in the words of the general manager, Mr. P. A. Robbins, "the management is confident of continuing this at an undiminished rate." At the present rate of operations the mine is producing considerably over $40,000 of gold a week and the present rate of dividends requires that $22,500 a week be set aside for that purpose. "At the rate of $40,000 per week, says President Timmins, "our profits are roughly 69 per cent. per annum on parity, so that the payment of regular dividends every 4 weeks presents no difficulties and will permit concurrently substantial increases to be made to the reserve fund of the company."

Our Own Predictions.

In the issue of July 13th THE FINANCIAL TIMES pointed out "that the mill would produce gold per diem to the value of $5,000," which now appears to have been a conservative statement, and "that when the 40 stamps are dropping the daily gold output ought to be worth at least $7,000 and more, possibly $8,000."

Mr. Robbins statement says:

"As stated in my annual report, the mill was expected to handle 300 tons per day. Actual operations have demonstrated that with 40 stamps in operation we can mill from 450 to 500 tons per day. Stamp capacity has been tested up to 12 tons per stamp per day, and the cyanide plant up to the equivalent of 600 tons per day.

"At present we are treating on an average 300 tons daily, and making 97 per cent. extraction from $30 ore.

"Working costs, both in the mine and mill, are satisfactory, and are somewhat lower than had been contemplated."

"20,444 tons of ore from development, partly made up of waste rock, inadvertently included from drifting and sinking, have been milled, and have shown an average value of $19.70 per ton.

"5,777 tons of ore from stopes have been treated, and have shown an average value of $37.89 per ton.

"The average value of all the ore removed from the Hollinger mine to date is $23.69 per ton, established by treating 26,221 tons in the original test mill and in the new mill.

"The first stamps were dropped June 15th, but no attempt was made until July 1st to treat ore, and for 2 weeks in July only low grade was treated.

"The operation of the mill has been satisfactory."

Mr. Timmins Talks.

President Timmins says:

"In view of the satisfactory production of the mine, and operation of the mill, your directors have decided to commence the regular distribution of profits.

"Before doing this it was considered advisable to accumulate a surplus sufficient to meet any contingency. Our surplus at the present time is considerably over $800,000, of which $550,000 represents profits from operations, and it is therefore expedient to commence the payments of dividends, allowing the surplus to grow at a somewhat slower rate.

"The dividend period of 4 weeks has been chosen, as it will enable more careful comparisons to be made of the production and expenditures of various periods than would be the case if calendar months, which are not of equal duration, were chosen as the dividend intervals.

"It is the intention of your directors to issue with each dividend a brief statement, which will keep you informed both in regard to the financial and physical condition of your property."

The Balance Sheet.

The balance sheet dated October 26th and subject to correction when audited, and after actual returns from smelters are received is as follows:

CURRENT ASSETS.

Cash on hand and in bank		$ 33,496.44
Bullion on hand		27,570.00
Bullion (not paid for)		89,498.65
Gold precipitates on hand		97,500.00
Gold in mill solutions		24,000.00
Gold in slags on hand		17,000.00
Materials and supplies on hand		30,659.54
Accounts receivable		7,407.30
Guarantee deposits		500.00
Reserve for Dividend No. 1		90,000.00
Insurance paid in advance		2,832.41
		$420,464.34
CAPITAL ASSETS—		
Properties	$2,500,000.00	
Developments	302,556.24	
Plant	593,728.09	
		$3,396,284.33
		$3,816,748.67

CURRENT LIABILITIES.

Wages, salaries, accts. pay		57,976.86
CAPITAL LIABILITIES—		
Capital stock		3,000,000.00
Surplus, made up as follows:		
Premium on shares sold, invested in plant and development		$250,000.00
Profits from operations reinvested in plant	$82,432.92	
Reserve for Dividend No. 1	90,000.00	
Balance in reserve	336,338.89	508,771.81
		758,771.81
		$3,816,748.67

TOTAL DEVELOPMENT.

To October 5th, 1912.

100-Foot Level.

Veins	Length	Average width	Average value
No. 1	1000′	8′ 0″	$31.54
No. 2	665′	5′ 2″	12.50
No. 3	136′	4′ 4″	5.60
No. 4	485′	8′ 2″	12.91
No. 8	56′	5′ 2″	4.90
No. 37	70′	4′ 6″	11.60
No. 38	6′	3′ 8″	15.30

200-Foot Level.

Veins	Length	Average width	Average value
No. 1	839′	6′ 7″	$15.74
No. 2	42′	6′ 2″	10.00
No. 4	125′	5′ 0″	9.20
No. 37	155′	4′ 2″	10.80
No. 41	57′	4′ 5″	15.10

300-Foot Level.

Veins	Length	Average width	Average value
No. 1	63′	5′ 7″	$ 8.40
No. 2	..	13′ 0″	16.00
No. 37	*	4′ 0″	20.00

* Exposed by cross-cuts.

SECURITY COAL CO.

Latest Addition to Coal Producing Areas—Estimate of 32,000,000 tons —Property Near Edmonton.

The latest addition to the new coal producing areas of Western Canada is the Security Coal Mines Co. Ltd., whose property is situated 40 miles west of Edmonton and within three quarters of a mile of the Grand Trunk Pacific station at Wabamun, as it is anticipated that steel will be laid and shipment begun within the next 30 days. The mine which has been under development for three years consists of three seams out-cropping on a terrace from which the coal can be screened and loaded by gravitation. That now being worked varies from 15 to 20 feet in thickness. The entire contents of the three is estimated by experts at 32,000,000 tons. The coal is of the semi-bituminous variety and has been shown both by analysis in the Provincial Government laboratory and by actual test to be of first-class quality suitable for steam purposes and for domestic use. It will be mined by coal cutting machinery operated by compressed air and it is anticipated that an output commencing at 100 tons and increasing to 1,000 tons per day will be easily obtained.

GOULD WORKING FOR VEIN.

The Porcupine Syndicate now controlling the Gould Syndicate are considering sinking their shaft to 200 feet and the cross-cutting in the direction of the 4,000 ounce ore vein discovered by the Seneca Superior under Cart Lake.

COBALT STRIKE IS OVER.

The miners who went on strike at the Cobalt Townsite Mine have decided to return to their ten-hour day at the mine, and all differences have been settled.

DOMINION COAL.

422,000 Tons Mined In October, A Record For Ten Months and Year.

The Dominion Coal Co. output for Oct. at the mines has been 422,000 tons, which is a record. This is 11,000 tons in excess of that raised during the month of August, which was the best previous month. This is 74,000 tons in excess of that mined for the month of October, 1911.

A record is also established for the 10 months to date and 422,000 tons, (incidentally the total October output) have been mined in excess of the same period last year. The year's output will probably run to 4,500,000, an increase of 500,000. tons

NEW COAL AREAS.

Not one of the least important results of the opening of the Grand Trunk Pacific's new transcontinental line is the discovery of numerous coal deposits of important size which were hitherto unknown. Among these must be considered the property on Kitseukla Creek, 12 miles from the Grand Trunk Pacific Railway and nearly south of Hazelton on the Bulkley River. Advices from British Columbia state that there are 31 seams of coal outcropping on this land and that of these two have been partially developed, one of them being 7 feet in thickness and the other 4 feet. The coal is of the coke variety and according to recent assays yields 68.5 per cent. of coke in addition to being a high grade steaming and domestic fuel.

SENECA-SUPERIOR WILL SHIP.

The Seneca-Superior, operating on the Kerry claims on Cart Lake, is said to have a carload of low-grade ore ready for shipment in a few days. The ore will run about 15 ounces. It is also expected that a car of high-grade ore will be ready to ship about the end of the year.

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REVIVAL OF MINING.

Hastings and Frontenac Counties See New Capital Pouring In District.

Much work is going on among the old and new mines of Hastings and Frontenac Counties, says the Toronto Star, and properties that have long lain idle are being reopened and new sections are being developed by outside capitalists who are quietly picking up lands in localities until recently looked upon as of little or no value, and are finding the outlook most encouraging. Few realize the work that is and has been going along in these counties.

Among the more prominent are the Star of the East, Silver King, Golden Fleece, Cordova Mines, Bogart, Sulphite, Mundick, Deloro Mines, Wilberforce (graphite), Gilmour (gold), Bessemer, where Mackenzie and Mann are developing iron properties, and the Ore Chimney, a few miles north of Caladar, on the C.P.R. Nearly all of these are being worked, and some of them very successfully.

The Ore Chimney.

The Ore Chimney is in practically a new field, near Northbrooke, It was found by an Indian guide, who pointed it out to some hunters from Buffalo, who, taking up several hundred acres, have been actively at work for over a year. They have traced a wide lead for about three-quarters of a mile, and have a shaft down nearly to the 125-foot level, at which level cross cuts will be run to the north and south to the full width of the vein. Good assays have been found, running from $20 to over $100 in gold, silver, copper, lead and zinc, all of which values, it is thought, can be saved by the modern processes of reclamation. The result is being watched with very great interest. That it will be successful seems to be a foregone conclusion, and properties in the locality have increased in value enormously—the hundreds of a year ago are the thousands of today.

Northern Frontenac is a very wild and picturesque country, with here and there a farm in the little valleys, whose grasses must be rich, to judge from the cattle seen grazing. It was once a great timber section, where the Gilmours, the Maclarens, the Booths, the Gillies, and other lumber kings had limits. But scarcely a pine tree can be seen in the miles of travel over roads that the driver tells you are very bad. But in comparison to many another mining country their roads are macadamized highways.

GRANBY'S MARKET.

Boston Paper Warns Readers Not to Put Too Much Credence in Street Reports.

Though writing favorably of Granby's physical condition, The Boston Financial News warns its readers not to place too much faith in the "Street" rumors regarding a market boom in the company's stock. It closes with the following paragraph:

"It would seem quite proper, for these reasons, to utter a word of caution in regard to Granby. Tipsters are everywhere predicting $100 for the stock, on the strength of $15 earnings and the future of the Hidden Creek property, when the facts of the case are that Granby's earnings are nearer $10 per share than $15, and for the next year they will be entirely absorbed by the development expense in the Hidden Creek property. Then, too, while the Hidden Creek property is unquestionably an asset of great worth, it is as yet undeveloped, and only after a year's time and the expenditure of a million and a quarter dollars can it begin production. Even then, dividends are months removed, since it will be necessary to build up a working capital for this property which is to be operated independently. For these reasons, therefore, many friends of the property are against any present inflation of values, which they believe is liable to result if the facts are not understood."

COCHRANE MINE IS SOLD.

The General Assets Company of Montreal which opened the Dome Lake mine in Porcupine, has acquired the Cochrane mine in Cobalt and will immediately sink a shaft under a contract just awarded. J. F. McKenzie, who is in charge of the Dome Lake, will have charge of the operations at the property in this camp. The Cochrane adjoins the Temiskaming and an effort will be made to adopt a policy of mining similar to that of the Temiskaming in opening up the same bodies that are found on the latter property.

NIPISSING'S NEW VEINS.

The washing of the large hill on the Nipissing through the hydraulic operations which were carried on during the past summer resulted in the uncovering of about a dozen veins one of which was very spectacular on the surface; an open cut was started and about $10,000 of ore was taken from it last month.

Fire and Accident Agency Wanted for City of Calgary or Province of Alberta.
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References—Bank of Nova Scotia, Royal Bank, Dun's or Bradstreet's.

COBALT SHIPMENTS.

Five Mines Sent Out Ore and Four Shipped Bullion During Last Week.

Shipments from the Cobalt camp for the week ended Nov. 2nd were again slightly less than those of the week previous. Eight cars went out, of which only one was of low grade ore. Shipments of bullion were large with Nipissing leading with 10,000 ounces.

The weeks ore shipments in pounds were as follows:

Cobalt Townsite, 2h	123,950
McKinley-Darragh, 1h	65,650
La Rose, 2h	148,746
Chambers-Ferland, 1l	65,400
Cobalt Lake, 2h	135,270
Total	539,016

The ore shipments for the week and year to date as follows in tons:

	Week Nov. 1	Year to date
Bailey		21.57
Beaver		299.38
Casey Cobalt		255.15
City of Cobalt		887.99
Buffalo		989.50
Cobalt Lake	67.63	807.18
Cobalt Townsite	61.97	1,641.37
Chamb.-Ferland	32.70	427.83
Coniagas		1,673.95
Crown Reserve		388.21
Drummond		383.05
Hudson Bay		569.32
Kerr Lake		651.07
La Rose	74.37	2,982.05
Lost and Found		27.80
McKin.-Darragh	32.82	2,215.51
Nipissing		1,701.00
O'Brien		260.64
Penn-Canadian		63.15
Provincial		22.22
Right of Way		242.82
Temiskaming		848.60
Trethewey		418.19
Wettlaufer		346.45
Colonial		63.14
Dom. Red. Co.		56.64
Totals	269.49	18,579.22

The bullion shipments for the week were:

Mine	Ozs.	Value
Nipissing	100,894.40	$63,815.71
O'Brien	25,630.00	16,146.90
Crown Reserve	15,838.00	9,950.00
Dom. Red.	11,666.40	6,464.00
Totals	154,028.80	$95,386.61

The year's bullion shipments to date are as follows:

	Ounces	Value
Nipissing	3,334,847.57	$2,028,051.31
Cr. Reserve	368,240.26	205,972.58
Temiskaming	38,782.00	23,165.10
O'Brien	188,617.94	112,873.61
Nova Scotia	49,010.00	31,800.00
Buffalo	82,157.00	48,914.54
McKin.-Darragh	80,327.00	6,069.37
Kerr Lake	19,223.70	11,678.95
Trethewey	20,637.08	12,416.16
City of Cobalt	5,659.94	3,133.20
Colonial	1,698.00	1,018.00
La Rose	69,849.00	41,030.88
Wettlaufer	3,280.62	2,003.14
Cobalt Lake	5,256.88	2,989.75
Right of Way	505.50	273.00
Cobalt Townsite	6,282.55	3,867.00
Drummond	2,542.90	1,558.00
Casey Cobalt	940.00	574.00
Dom. Red. Co.	75,972.46	46,760.03
Miscellaneous	16,672.56	11,050.14
Bailey	14,050.50	8,816.65
Totals	4,384,996.46	$2,603,215.10

A MINE ROMANCE.

Property Discarded as Having No Commercial Value Gives New Owners Valuable Ore Bodies.

Every mining claim is rich in hopes and romance though the majority of them have little commercial value, but the story of the mines at Brandy Bay, 70 miles north of the City of Prince Rupert, is as interesting as a fairy tale. Three years ago several copper claims known as the Hidden Creek claims were bonded by one of the biggest mining men in the west. Experts and engineers were sent in to investigate and on their report it was decided they were not worth operating. To-day another company has 500 men working on the development of those same claims and have blocked out 12,000,000 tons of copper ore.

The Bonanza claims, also located on Granby Bay, were under option by a well known mining syndicate, who sent in experts to look it over. In June last they abandoned their option. A week later new discoveries made the property worth a fabulous sum. Granby Bay is going to be one of the biggest mining camps in British Columbia, and this is only one of the many new big industries in the district opened by the G.T.P. and contributing to the prosperity and development of the new City of Prince Rupert.

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NOTE ISSUE POWER OF BANKS WILL HAVE TO EXPAND BEYOND PRESENT LIMITATIONS THINKS BANK EXPERT

Need for Circulation Has Been Growing and Will Grow Much Faster Than Bank Capital, and in the Long Run it Will be Found Necessary to Base the Issue Power Upon the Assets—No Other Country Has the Same Restrictions as Canada Has, and the Great Banks of Europe Issue Far Beyond Their Capital—The Reserve Fund as a Possible Basis—Comparative Ineffectiveness of Government Issues—Should the Bank Issue be Taxed?

(By Our Banking Expert.)

In a preceding article, on the matter of the banks and the credit requirements of the country, it was suggested that through legislative action in altering the basis of the issue power of the banks it would be possible to effect a substantial addition to their lending capacity. The writer has hitherto held the opinion that it would not be good tactics or sound policy for the banks to seek further benefits or privileges from Parliament in connection with their note issues. While still of the opinion that they should not appear as applicants for favors, the course of events recently has made it clear that in the next few years the Canadian farmers, merchants, manufacturers and other borrowers will require a vastly increased amount of bank credits or loans, probably far more than the banks are able to give.

That being the case any proposal which promised to sensibly augment the lending capacity of the sound, well established banking institutions, and at the same time tended to reduce the price or rate charged by them for the accommodation granted to business people, would seem to be in the public interest. At the outset it should be said that in other countries it is not usual to base the issue power upon the paid-up capital. Thus the Balance Sheet of the Bank of France for December 31st, 1910, shows the note circulation of the bank to have been £207,000,000 while its capital was but £7,300,000. The plan of limiting the note issue of the bank by the amount of paid-up capital would not work at all in France. The legislature authorizes the bank to issue up to a certain amount, the limit being raised from time to time as the business of the country increases.

Limit in Other Lands.

At the end of 1910 the Imperial Bank of Germany had capital £9,000,000 and note circulation £103,000,000. In Germany the note issue of the Imperial Bank must not exceed three times the specie holdings. The balance sheet of the National Bank of Belgium, as at December 31st, 1911, showed capital £2,000,000 and note circulation £38,790,000. The issue of the Bank of England is arbitrarily fixed as is also that of the Scotch banks.

It has been clearly demonstrated that in the case of Canada the capital of the banks will not grow as fast as the need for currency increases. One of the most admirable features of the Canadian bank note currency in past years has been its elasticity. But when the banks are up to the limit of their ordinary issue power and they are obliged to circulate Dominion notes, the bank note currency loses all its elasticity and our currency system becomes practically the same as that of the United States. And during much of the past year the issues of the banks have been near the limit. Nobody can doubt the statement that in a year or so the banks will be up to the limit from February to September.

Capital Increases But Slowly.

One suggestion recently made is that the banks be allowed to issue throughout the year an amount equal to 100 per cent. of capital and 50 per cent. of rest. Under this plan the ordinary authorized circulation as at July 31st last would be about $160,000,000. That issue power would be ample for the next few years, but it is doubtful if it would be large enough, say 10 years or 15 years from now. The objection is that the capital and rests are likely to increase but slowly, while the country's need for currency will likely increase with great rapidity. With reference to this plan it can, however, be said that under it the banks which had, through many years of good management, accumulated large rests would get some benefit through the increased issue power which their rests gave them. Also it would have a tendency to make the practice of new banks conservative in regard to paying dividends.

There is more to be said for another plan—that of basing the issue power on the assets. The assets would constitute the natural and scientific basis of the note issue. For, in practically every case the assets of a bank will increase as its customers' requirements for currency increase. Thus, if the banks were given the right to issue 10 per cent. of the amount of the total assets, the authorized issue at present would be about $150,000,000; and the authorized amount would rise automatically as business increased. I have no doubt that Parliament would evince some disposition to tax the issues or a part of them. If they are taxed, the issues will not be so likely to cheapen bank accommodation. For example the 5 per cent. tax at present levied on excess issues makes those issues unprofitable unless represented by loans at 7½ per cent. or higher. If the banks have an ample issue power their capacity to lend would be sensibly increased; and if it is untaxed they will be moved to make the greatest use of it and loans and advances made by means of the note issues would be at lowest rates.

Buying Government Currency.

Under the present system, during the spring and summer when they are up to the limit, they are forced to dip into the quick assets for the purpose of buying currency from the government; and the currency so purchased is scattered through the country. If they could but use their own notes for currency purposes, the quick assets would remain available for lending to the general public. The bank notes would serve the purposes of the public just as well as the Dominion notes, and they would be far more economical.

Some may be disposed to think the government should have its share of the business of circulating paper money. Under the Dominion Note Act, as at present, the government derives no benefit from increased circulation of Dominion notes, inasmuch as dollar for dollar in gold must be held. And any issue of government paper on another basis has its dangers as is shown by the experience of the Argentine Republic (which by the way is quite as prosperous and is developing quite as rapidly as Canada).

Even if it be admitted that the Dominion Government could safely issue uncovered notes for currency, the country would gain far more from having the banks do it. For the government issues would merely save the National Treasury a little interest; and on the other hand the bank issues result in placing at the disposal of farmers, merchants and manufacturers the capital or credits which they need for carrying on an increased business. The saving of a little interest is a small matter in comparison with the benefits accruing to the country from increased lending power of the banks.

NEW FEDERAL CHARTERS.

Charters have been gazetted at Ottawa to the following new companies:

Lefebvre & Mahon Limitee, Howick station, $40,000.

The Saskatchewan Bond Corporation Limited, Moose Jaw, $1,000,000 (particulars of this corporation appeared in THE FINANCIAL TIMES some weeks ago).

Couvrette - Sauriol Limitee, Montreal $200,000.

Canadian Cereal & Flour Mills Limited, Toronto, $4,000,000.

The Osborne Park Land Company Limited, Montreal, $100,000.

Stobarts Limited, Winnipeg, $1,500,600 (to acquire Stobart Sons & Co., drygoods).

Canada Grip Nut Company Limited, Montreal, $250,000.

Compagnie Chimique Vinel Limitee, Montreal, $19,900.

La Compagnie d'Entreprise de Bellechasse Limitee, Quebec, $100,000.

A. & R. Loggie Company Limited, Loggieville, N.B., $1,000,000.

Bannerman Limited, Ottawa, $250,000 (real estate).

Canada Lands Limited, Ottawa, $500,000.

General Manufacturers' Agencies Limited Montreal $50,000.

The Oban Land Company of Canada Limited, Quebec, $200,000.

Smart-Woods Limited, Montreal, $5,000,000.

Dominion & Western Agencies Limited, Saskatoon, $200,000.

Highlands Factory Sites Limited: Montreal, $500,000.

The Bois Gilbert Manufacturing Company Limited, St. Malachie, $49,900 (woodware).

Franco-Canadian Land & Development Company Limited, Montreal, $500,000.

Stanford's Limited, Montreal, $500,000 (meat and poultry).

La Mutualite Fonciere Limitee, Montreal, $49,000.

Improved Properties Limited, Montreal, $50,000.

Nova Scotia Development Company Limited, Montreal, $1,000,000.

The St. Lawrence Pressed Brick & Terra Cotta Company Limited, capital increased from $299,000 to $1,000,000, name changed to St. Lawrence Brick Company Limited, and powers enlarged.

The Keystone Transportation Company of Canada Limited, capital increased from $100,000 to $500,000.

Collingwood Packing Company Limited, capital increased from $100,000 to $300,000.

Canadian Sardine Company Limited, capital increased from $1,000,000 to $1,600,000.

The Goodyear Tire and Rubber Company of Canada Limited, capital increased from $500,000 to $3,000,000.

Colonial Realty Limited, name changed to The F. N. Amey Realty Limited.

APPLICATIONS TO PARLIAMENT.

Imperial Underwriters Corporation will apply for an act to change its name to Imperial Underwriters Corporation of Canada, head office at Vernon, B.C., and power to take over the assets of the former provincial company and to carry on throughout Canada the business of fire, glass and accident insurance.

Henderson & Matheson as solicitors apply for a special act to incorporate the Canadian Phoenix Insurance Company, Brandon, Man., for fire and other insurance.

The Prudential Trust Company, Montreal, will apply for an act extending its powers and confirming the Act of the Quebec Legislature of 1912.

The Bankers Trust Corporation Limited, a British Columbia company, applies for a federal act to incorporate the Bankers Trust Company to take over its assets and transact a loan business throughout Canada.

The Intercolonial Trust & Investment Company Limited, a British Columbia company, will apply for a federal act to incorporate the Intercolonial Trust & Investment Company, to take over its assets and conduct a general trust business throughout Canada.

The Vancouver Trust Company Limited, a British Columbia company, applies for a federal act to incorporate the Vancouver Trust Company to take over its assets and carry on a trust business throughout Canada.

NEW BRUNSWICK COMPANIES.

The New Brunswick Gazette has its usual notice of application for charter for a proposed new fox-ranching company. This time it is the Scotch Settlement Fox Ranching Company, head office Moncton, capital $49,000. James A. MacNaughton, M.D., and others of Moncton being the incorporators.

NEW WESTERN RAILWAY.

Application has been made to the Government for permission to construct the Wetaskiwan, Yellowhead and Revelstoke Railway from the city of Wetaskiwan, Alta. to the Saskatchewan River and thence through by the Yellowhead Pass to British Columbia.

NEW COMPANIES IN ONTARIO.

The following new charters have been granted in Ontario:

Plested Construction Co., Limited, Galt, $150,000.

McKellar Bedding Co., Limited, Fort William, $200,000.

Beechwood Park Realty Co., Limited, Smith's Falls, $50,000.

Scott & Walmsley, Limited, Toronto, $250,000.

Home and Investment Realty, Limited, Toronto, $50,000.

Capital Roofing and Cornice Co., Limited, Ottawa, $40,000.

Ingleby-Taylor Co., Limited, Brantford, $40,000.

Blue-Glass Chemicals, Limited, Hamilton, $40,000.

Dunkirk Seed Co., Limited, Niagara Falls $40,000.

C. G. Anderson Lumber Co., Limited, Toronto, $40,000.

Ideal Brick and Tile Co., Limited, Brantford, $60,000.

Canadian Lennox Throatless Shear Co., Limited, Toronto, $50,000.

Silversmith Company, Limited, Toronto, $300,000.

Birmingham Brass, Limited, Toronto, $40,000.

Pacific Hotel Co., of North Bay, Limited, $50,000.

Standard Garage, Limited, Toronto, $40,000.

Essex and Corporation, Limited, Leamington, $40,000.

Perfect Automatic Wrapping Machine Co., Limited, London, $40,000.

Kalmar Land Co., Limited, Toronto, $50,000.

Hill & Strathy Construction Co., Limited, capital $40,000.

Montgomery & Co., Limited, Toronto, $40,000.

Bankers Investment, Limited, Toronto, $40,000.

Debenture and Securities Corporation, Limited, Toronto, $40,000.

Hull Investors, Limited, Toronto, $40,000

Riverview Heights, Limited, Toronto, $100,090.

Licenses to do business in Ontario have been issued to the following extra provincial corporations:—A. J. Deer Co., Inc.; Canadian Industrial Bond Corporation, Limited; Siemens Co. of Canada, Limited.

Permission has been give A. R. Rice and Co., Limited, to change its corporate name to Rice-Hydra, Limited, to the Artificial Ice and Distilled Water Co., Limited, change to Distilled Water Ice Co., Limited.

NEW CHARTERS AT QUEBEC.

Charters have been gazetted at Quebec to the following companies:

Emile Labelle & Larocque Limitee, Montreal, $20,000.

Pointe aux Trembles Annex Incorporated, Montreal, $67,500.

J. N. Ducharme & Fils Limitee, St. Eleuthere, $75,000.

Poirier Chairs & Caskets Limited, Roxton Falls, $95,000.

Lachine Realties Limited, Montreal, $10,500.

Battlefields Realty Company Limited, Quebec, $49,000.

La Compagnie Le Parc Belmont Limitee, Quebec, $50,000.

Union Realty Limited, Victoriaville, $49,000.

The S. J. Dunning Company Limited, Montreal, $20,000.

Mutual Funeral Association Limited, Montreal, $20,000.

Simard Lumber Company Limited, Sayabec, $2,000.

Compagnie de Cultivateurs de St. Elzear de Beauce Limitee, $20,000.

Compagnie d'Immeubles de Beauport Ouest Limitee, $19,000.

Richey, Haardt & Company Incorporated, Montreal, $20,000.

Usines Generales de Chars & de Machineries Limitee, Montmagny, $500,000.

SOU. ONTARIO LAND CO.

A London cable says: The Southern Ontario Land Company's prospectus offers at par 15,000 out of a total quarter of a million pound shares. It is proposed to develop 5,200 acres in Essex and Kent counties, Ontario. The London Financial Times says the prospectus fails to give a clear idea of the way the new organization will develop. The hope of profit apparently rests on the suggestion that the value of the land will naturally increase, and it seems to be the case where the necessity of calling on the British investor is not proven.

MARCONI AND THE POST OFFICE.

A London cable states that Sir Albert Spicer has been selected as Chairman of the Select Committee of the House of Commons which will inquire into the agreement between the Marconi Company and the Post Office.

Mr. C. C. Ballantyne was in Toronto during the week.

BANK NOTES OF INTEREST.

BANK OF SPAIN.

The return of the Bank of Spain shows the following changes compared with the previous week. Gold in hand, 431,350,647 pesetas; increase, 685,345 pesetas. Silver in hand, 739,481,529 pesetas; increase, 723,702 pesetas. Foreign bills, 193,748,936 pesetas; increase 699,046 pesetas. Discounts and short bills, 677,525,995 pesetas; decrease 260,638 pesetas. Treasury account, Treasury bonds, and redeemable debt, 707,817,629 pesetas; decrease, 1,031,378 pesetas. Notes in circulation, 1,862,918,525 pesetas; decrease, 4,673,950 pesetas. Current accounts, deposits etc., 143,424,899 pesetas; decrease 1, 811,153 pesetas. Dividends, interests, and other obligations, 11,025,433 pesetas; decrease, 765,787 pesetas. Government securities, 123,843,463 pesetas; decrease 1,526,612 pesetas.

INTERNATIONAL BANK RATES.

On Thursday, Oct. 17th, bank rates went up at London, Paris and Stockholm; the Bank of Germany similarly moved up its rate on Oct. 24th; the Belgian bank rate had already risen on the 16th; the Bank of Austria followed suit on the 25th, and the Imperial Bank of Russia on the 29th. On Thursday, Oct 31st, the Bank of France again advanced its rate, fixing the highest minimum since November, 1907. Only in the Wall Street panic of that month, and in the "Boer War panic" in the autumn of 1899, has any such general advance of rates at the European state banks occurred.

IMPERIAL BANK OF RUSSIA.

ST. PETERSBURG.—The return of the Imperial Bank of Russia for the week ended October 14 shows the following changes as compared with the previous account: Notes in reserve, 57,819,000 roubles; increase, 1,600,000 roubles. Cash (gold and silver) and gold in reserve, 1,303,730,000 roubles; increase 52,000 roubles. Gold in reserve abroad, 259,851,000 roubles; increase, 4,101,000 roubles. Circulation authorized note issue, 1,600,000,000 roubles; increase 25,000,000 roubles. Treasury deposits, 401,195,000 roubles; decrease, 3,265,000 roubles.—**Reuter**.

A branch of the Canadian Bank of Commerce has been opened at Lewvan, Sask., under the temporary management of Mr. T. Winsby.

The Bank of Toronto has opened branches at Assiniboia and Lemberg, Saskatchewan.

SIX POWERS AND CHINA.

The names of the financial houses or individuals composing the Six-Powers Group in the recent loan negotiations with the Government of the Republic of China, have been disclosed by the British Secretary of Foreign Affairs.

A detailed list of the parties on whose behalf the German, French, Russian and American houses are acting is as follows:

GERMAN GROUP.

Direction der Disconto-Gesellschaft, Berlin; S. Bleichroder, Berlin; Deutsche Bank, Berlin; Berliner Handels-Gesellschaft, Berlin; Bank fur Handel and Industrie, Berlin; Mendelssohn and Co., Berlin; Dresdner Bank, Berlin; A. Schaaffhausen'scher Bankverein, Berlin; Nationalbank fur Deutschland, Berlin; Deutsch-Asiatische Bank, Shanghai; Jacob S. H. Stern, Frankfurt on-main; Sal. Oppenheim, Jr., und Cie., Koln; Norddeutsche Bank in Hamburg, Hamburg. L. Behrens and Sohne, Hamburg.
Bayerische Hypotheken-und Wechselbank, Munchen.

FRENCH GROUP.

Banque de l'Indo-Chine, Paris; Banque de Paris et des Pays-Bas, Paris; Comptoir National d'Escompte de Paris, Paris; Credit Lyonnais, Paris; Societe Generale pour favoriser le developpement du Commerce et de l'Industrie en France, Paris; Societe Generale de Credit industriel et commercial Paris; Banque de l'Union Parisienne, Paris; Banque francaise pour le Commerce et l'Industrie, Paris. Credit Mobilier francaise, Paris.

UNITED STATES GROUP.

Messrs. J. P. Morgan & Co.; Messrs. Kuhn, Loeb & Co.; The First National Bank and The National City Bank. All of New York.

RUSSIAN GROUP.

Banque Russo-Asiatique.; A. Spitzer & Co.; J. Henry Schroder & Co.; Eastern Bank, Limited.; Banque Sino-Belge.; Societe belge d'Etudes de Chemin de Fer en Chine; Societe Generale de Belgique; Banque d'Outre-mer.

BANK STOCKS ACTIVE.

October was an active month for the sale of Canadian bank stocks on the Montreal Stock Exchange, nearly 3,500 shares changing hands at firm prices. The most active was the Royal Bank, with nearly 900 shares. Commerce came next with 850, Merchants 420, Nova Scotia with 318, Molsons 285 and Montreal 238.

NEW DIRECTOR, BANK OF OTTAWA.

At a meeting of the directors of the Bank of Ottawa this week, Mr. Russell Blackburn, Ottawa, was elected a director to fill the vacancy caused by the death of the late H. F. McLachlin, of Arnprior

The Canadian Bank of Commerce has opened a branch in Three Rivers, the manager being Mr. E. W. Morgan, who was manager of the Commerce branch at Valleyfield, for some time. The Bank of Commerce also opened a branch at Lewvan, Province of Saskatchewan on the 29th of October.

SOME AMERICAN NOTES.

The Indiana Bankers' Association at its annual convention held at Indianapolis on the 16th and 17th ult. adopted a resolution recommending an amendment to the banking law so as to enable national banks to lend money on mortgages. In another resolution passed, the association expressed itself in favor of legislation "tending to the protection of the people against the offering to the public of all wild-cat and unsafe investment schemes, and that to that end favors the enactment of a law by the next general assembly similar in scope to what is known as the Kansas 'blue sky' law."

A cash dividend of 2½ per cent. in liquidation is being paid to the stockholders of the Federal Trust Co. of Cleveland by the Guardian Savings & Trust Co., as assignee. Since the assignment of the Federal Trust in March, 1904, a part of the distribution to its stockholders has been in stock of the Guardian Savings & Trust Co. and stock of the American Shipbuilding Co.

H. C. Wynne, former president of the defunct Night & Day Bank of Little Rock, Ark., was indicted in that city on October 26 for using the mails to defraud. He was convicted on the 23rd ult. of a similar offense in Memphis, where he was a director of the All Night & Day Bank.

The National Association of Credit Men in the States announces that it will make a special study of banking and monetary problems with a view to giving commercial credits a safer basis.

William F. Edlefson, late Assistant Cashier of the Eliot National Bank, has become an Assistant Cashier of the First National Bank of Boston.

SOO RAILWAY EARNINGS.

The earnings fo the Minneapolis, St. Paul & Sault Ste. Marie Railway for September and 3 months show substantial increases in gross receipts, which were almost entirely absorbed, however, by the increased cost of operation. The earnings follow:

Sept. gross, $19,75,165, increase $191,574; Sept. net, $892,408, increase,$32,903; 3 months gross, $5,073,261, increase $584,476; 3 months net,$1,965,934, increase $50,152.

The Wisconsin Central or Chicago division of the Soo Railway shows an increase in gross for September but a decrease in net; the 3 months net increase is $87,150. The statement is as follows:

Sept. gross $904,209, increase, $22,678; Sept. net, $310,711, decrease, $5,796; 3 months gross, $2,685,092, increase, $198,271; 3 months net, $856,731 increase, $87,150.

GRAND TRUNK EARNINGS.

The Grand Trunk earnings for the last 10 days in October show an increase of 12.6 per cent. The traffic returns from Oct. 22nd to Oct. 31st are as follows:

1912	$1,648,054
1911	1,463,496
Increase	$184,558

Mr. A. H. Doble has returned from New York.

SUDBURY F[...]

Ontario and Ma[...] Issue of $200,[...] Bonds With[...]

The Canada Indu[...] is issuing $200,000 [...] bonds of the Ont[...] Mills, Limited. [...] of bonds authoriz[...] par with a bonus [...] stock.

The 7 per [...] stock is $300,0[...] and of $450,000 [...] $300,600 is issue[...]

The Ontario [...] Limited, was f[...] previously iden[...] the Keewatin [...] purchased a sit[...] has since acquir[...] of the Sudbury [...] a developed wa[...]

The mills are [...] capacity of one [...] per day, and th[...] increased to two [...] installation of a[...] the mill building [...] sufficient space [...]

The present p[...] oped to the exte[...] horsepower of wh[...] ing purposes, a[...] surplus for sale [...] loss in transmis[...]

On account [...] Company have re[...] they are now ar[...] made of the uppe[...] with a view of in[...] power equipment. [...] renting capacity, an[...] ately produce a net [...] to $20,000 per annu[...]

The fixed assets [...] sented a replacemen[...] or three and one-h[...] gage, while the esti[...] the present output [...] consideration addi[...] power plant, are o[...] bond interest.

C.P.R. [...]

Last Days of [...] Receipts; Secon[...] In[...]

The Canadian P[...] last 10 days of Oc[...] reported by the co[...] of the new ti[...] largest incre[...] per cent. T[...] will show an [...] October, 191[...] The earnings [...]

Week	19[...]
First	$2,76[...]
Second	2,95[...]
Third	2,91[...]
Fourth	4,2[...]
	$12,960,[...]

DULUTH SOUTH [...] EARN[...]

The Duluth South[...] Railway is still showi[...] and net receipts and [...] deficit after charges, [...] 3 months and Septe[...]

Sept. gross decrea[...] decrease, $57,120; [...] $34,994, increase, $[...] increase $27,166; 3 [...] $68,319; Deficit, aft[...] $86,359.

CAN. NORTHERN [...]

The Canadian Northern [...] earnings for the 10 days en[...] were $794,700, as against $[...] same week last year, an incre[...]

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WETASKIWIN, ALTA.

...PACKERS.

...pany Year by Year ...reased Dividend ... Broker.

...ular letter, Messrs. ... writing on British ...ociation, say in part: ...iness in its earlier ...de fluctuations, owing ... year in every four the ...ey much larger than in ...ars. This is well illus-...ng comparison of profits ...ears:—

	Profits
	$570,849
	116,676
	100,020
	108,225
	351,123
	294,125
	422,353

...d 1909 were the years ...ntervening years 1906, ... lean years, which ac-...lness of the profits as ... and 1909. From this ... the business is a very ... fact such was undoubt-...he earlier years of the ...noticed, however, in ...he last two years, ...te a very good ...the last big year, ...hat in the present ... earnings will be ...larity of the busi-...ing causes:

...t of hatcheries by ...packing companies. ...ore regular annual

... of halibut fishing

... market for salmon, as ... company is able to pack ... which formerly there was ...d.

...hat this will be followed by ... dividend on the common ...ent, next spring, and in this ... of Series "A" preferred ...ility hasten to exchange ...h case the company will ...anding capital of $2,145,-...n stock. Dividends on ...ding preferred stock in the ...8,900, while the 6 per cent. ... common stock entailed an ...00 more, making the total ...ired for dividends $197,500. If ... is as suggested above, the com-... very readily pay a dividend of ... on the one class of stock, which ... be outstanding, and still leave a ...some surplus, as this payment ... mean an additional outlay of ... annum.

...MENT TELEPHONE REPORT

...G.—The report of the condensed ... the Manitoba Government Tele-... the month of September, shows ...se over the preceding month in ...e of $3,970.29, of which $3,582.23 ...rom a reduction in operating ex-...

...port shows a balance of revenue ...rating expenses of $49, 685.01 for ...th. The revenue balance for 9 ...ns, ending September 30, was $246,-...

...N. BURT PREFERRED STOCK

...eral meeting of the F. N. Burt Com-...s been called for Nov. 15th to au-... by-law empowering the company ...00,000 of 7 per cent. additional ...tock to be issued to common and ...tockholders at par, pro rata, or ...portion of one share for every ...

...ent paid-up capital is $1,430,200 ...d $750,000 common.

LETHBRIDGE RAILS.

First Month's Record on Municipal Street Railway Very Successful Ideal Weather There.

Lethbridge, Alberta. The first complete month's operations of Lethbridge's Municipal Street Railway System closed on October 31st, and the number of passengers carried, and receipts received, indicate the system to be a financial success from the day of its inception. A total of 159,140 passengers were carried. The total receipts for the month including fares and advertising were $7,034.24. This is a daily average of 5,133 passengers, and receipts of $226.91. While the system has not been in operation sufficiently long to ascertain exactly the operating and overhead charges, the general superintendent is confident they will not exceed $73,000 for the year, or $200.00 per day.

Threshing throughout Southern Alberta is all but completed, ideal weather having continued from the time the winter harvest commenced in the middle of July. The total yield of all grains within 100 miles of Lethbridge has jumped from approximately 6,000,000 bushels in 1909 to an estimated total of 28,000,000 bushels in 1912.

The Lethbridge Brewing Company has commenced construction upon a brewery addition and malting plant to cost when completed $400,000.

A by-law will be submitted to the burgesses of Lethbridge at the December elections authorizing the sale by the city of an 8 acre site to the Lethbridge Iron Works Company, a concern which has completely outgrown its present site, also settling upon a fixed assessment for a term of 10 years. The company will erect and equip the largest iron foundry and engineering shops between Winnipeg and the Pacific coast.

The successful contractors have commenced work upon the new Dominion public building at Lethbridge, the contract price of which, without interior finishings, was $221,000.00.

SUPERIOR BRICK CO.

Mr. A. A. Ayer of Montreal is President of Fort William Brick Undertaking.

The current number of the Canada Gazette announces the incorporation of the Superior Brick Co. of Fort William, capitalized at $500,000.00.

A meeting of the shareholders has been held and a Board of seven directors appointed as follows:

Mr. A. A. Ayer, of Montreal, president.
Mr. G. F. Stephens, Winnipeg, vice-pres.
Mr. G. R. Duncan, of Fort William, secretary-treasurer.

Other members of the Board are: Messrs. K. R. Ayer, managing director; R. D. Sutherland, J. R. Hutchison and T. B. Brown, all of Fort William.

Construction of the plant is now well under way. Ninety men are employed, and the plant, it is expected, will be in operation by the first of May, 1913.

VIENNA WAS HARD HIT.

On the Vienna Stock Exchange, which was very hard hit by the Balkan war, such declines occurred between September 30th and the low prices of October 12th as a fall from 1356 to 1110 in Danube Navigation shares, from 1262 to 1150 in Bodenkreditanstalt, from 579 to 498 in the Lloyd Company, from 3820 to 3390 in Prague Iron share, from 1083 to 850 in Hungarian Coal Mines, and from 780 to 688 in Orient Railways.

HEAVY OCT. CLEARINGS IN N.Y.

The clearings of the New York banks and trust companies for the month of October aggregated in round numbers $9,612,339,-242, an increase of 29 per cent. from September and of 29 per cent. from October of last year. Exchanges at Boston amounted to $854,724,306, against $638,094,116 in September and $721,749,278 in October, 1911.

CANADIAN PAPER IS POURING INTO U.S SINCE LAST JUNE

Official Organ of Paper-Makers in States Utters a Tremendous Wail Effect of McCaul Bill Did Not Become Apparent Until June Because it Took Some Time for Canadian Mills to Develop the Necessary Capacity.

The leading journal devoted to the manufacture, use and sale of paper and pulp in the United States, called "Paper", in its current issue says:

"When Section 2 of the McCaul bill otherwise known as the Canadian reciprocity measure, became effective the best we could do was to merely venture a guess concerning the actual result of opening the American market to the product of Canadian paper mills. But now that the amended law has been operative for a period of about 15 months we can begin to figure the outcome with some degree of certainty.

"The total importations from Canada for the first 10 months under Section 2 were not materially increased for the very good reason that the Dominion was not prepared to profit immediately by the removal of the duty. It required some time to adapt their manufacturing facilities to the enlarged market. But the work of extending old plants and constructing new ones began at once. However, the decrease of dutiable importations within that period was very marked, while there was even a greater increase in the tonnage brought in free.

"From January to September, inclusive, 1911, the last 2 months only being affected by Section 2, our Canadian importations amounted to something more than 80,000,000 pounds, about 10 per cent. of which came in free of duty.

"It is interesting to compare the corresponding months of the year, 1912, during which entire period Section 2 was operative. The importations from January to September, inclusive, 1912, totalled about 105,000,000, 71 per cent. of which came in free.

"To understand the full significance of the change in these figures let it be remembered it is only very recently that the import tonnage has materially increased because the new equipment is just beginning to be productive. Indeed it is only since the first of June, 1912, that the real effect of Section 2 has been apparent. In June the shipment from Canada very nearly reached 11,000,000 pounds, an increase of about 2,000,000 over the preceding month. July advanced the figures about 700,000 pounds; then in August there was a jump of more than 3,000,000 pounds and in September the aggregate ran up to more than 21,500,000 pounds, an increase of 100 per cent. in three months.

"If any one can look these figures in the face and still contend that Section 2 is not wholly in the interest of Canada and perilous to our American enterprise, he needs to consult an oculist or a psychiatrist, and that without delay.

"What is even more appalling than the story of the past months is their forecast of the months to come. If the same rate of increase in free importations from Canada that has recently prevailed should indefinitely continue, what must be the result? Even on the basis of the September shipments nine months would total about 200,000,000 pounds in nine months of last year. Can we stand it?"

EDMONTON NOTES.

Edmonton, Alta.—Work is progressing on a brick warehouse of heavy mill construction, on the Columbia Avenue spur track, which is being erected by the Western Supply Co. Limited, wholesale handlers of plumbers' and builders supplies. Rapid expansion in business has rendered it necessary to provide increased facilities for handling their trade. A similar warehouse is being erected in the same vicinity by the Builders' Supply Co. Ltd., a new enterprise being promoted by New York parties. The extraordinary activity in the building trades, operations for the season approximating 14 millions, has rendered necessary considerable expansion in this class of business.

The tent and mattress factory is now engaged in making an important addition to its Second Street premises, rendered necessary by expansion of business. The completion of the work now in progress will provide premises 50 x 150, three story brick, and will afford ample space for future expansion. It is the intention of the company to immediately instal equipment which will double present output.

Rapid progress is being made on the concrete foundations for the Canadian Pacific depot between Ninth and Tenth Streets. The big excavation for the Jasper Avenue subway at this point is about completed.

AMERICAN'S IMPRESSIONS OF THE WEST.

Lethbridge, Alta.—A. E. Gipson, a prominent Idaho publisher, and one of the best-known agricultural writers in the west, speaks in unstinted terms of his confidence in the future of Lethbridge and Southern Alberta. Mr. Gipson has taken a warm interest in the Dry-Farming Congress, and says: "A ride by rail through Canada over the C.P.R. reveals a country of tremendous agricultural possibilities. Several important cities are seen along this line, among them Lethbridge, Moose Jaw, Regina and Portage la Prairie. Farming methods, however, must be notably changed before the possibilities of the agricultural West can be fully realized. In fact, it would seem that diversified farming must be carefully practised in order to conserve soil fertility and insure profit to the tillers of the soil."

G.N. TO DEVELOP KAMLOOPS CO'Y.

Kamloops, B.C. In view of the heavy increase of traffic this year in this section of British Columbia it is believed that the new branch line of the Great Northern over the Hope mountains from Coalmont to Vancouver will work important benefits to business conditions in the Kamloops district. With freight and accommodation trains running over this route from Kamloops into Vancouver, serving a rich producing territory, insiders state that an important distributing centre is certain to be developed at this point. Already a substantial interprovincial trade is growing up with Alberta and other parts of the West, and fruit grown in British Columbia finds a ready market in all of the prairie provinces.

QUEBEC RAILWAY BONDHOLDERS IN FRANCE ORGANIZE

Committee of Defence Will Inquire How Far the Promoters Can be Held Legally Responsible for Alleged Misrepresentations in Putting Out the Debenture Capital The Gaudin Report in Interesting Statement.

A Paris despatch to the Financial Times of London, England, says:

The French Association of Foreign Bondholders (Association Nationale des porteurs francais de valeurs etrangeres) is forming a committee of defence of the bondholders in the Quebec Railway Light, Heat and Power Company, Ltd., of Canada, and announces that it will shortly call a general meeting of the bondholders. At this meeting the question will be raised as to how far the promoters and the French financial houses that undertook the issue can be made legally responsible for the alleged misstatements upon which the public was induced to subscribe to the Debenture capital.

The criticisms levelled against the promoters and issuers may be briefly summarized as follows: Excessive watering of the capital, alleged fictitious dividends, money subscribed for debentures converted to uses other than that for which they were subscribed, incorrect statements concerning the position of the company made in the prospectuses, notices and other documents preceding the issue both of shares and debentures; serious technical errors and extravagant expenditure. In the very moderately worded report issued at the end of August last by M. Gaudin, the French engineer, sent out to investigate by a committee of French shareholders, it is stated that, in the event of the company being wound up at the present time, the assets would, in his estimation, be insufficient by about £100,000 to meet the debenture claims. According to M. Gaudin, the city, or urban, portion of the company's property is sound and capable of producing a higher yield than is now the case, but he considers the Quebec and Saguenay Railway, the Quebec Eastern Railway and the Lotbiniere Megantic line as constituting a very heavy drain on the resources of the company. It was officially stated that the cost of construction of the Saguenay line would be $32,187 per mile. Against this there was a cash subsidy from the Federal Government of $6,400 per mile, and of 3,000 acres of land estimated to be worth $15 per acre, so that the cost of construction was to be reduced to $10,787 per mile, whereas in reality it worked out to be $60,000 per mile. It was, according to M. Gaudin, impossible to assign any value to the Government land subsidy owing to the extreme difficulty of selling it. The Quebec Railway Company has not taken over these various subsidiary companies, but as "holding company" it has assumed the control of these different "controlled" companies, and, to quote from M. Gaudin's report: "By reason of the position thus created, the Quebec Light, Heat & Power Company, Ltd., has deposited with the trustees a stock of debentures, not by way of exchange for the old stock, which was unreliable, but as cover for the original debentures issued either by the "controlled" companies, or by companies formerly in possession of the domains of these 'controlled' companies. This, for instance, is the case of the debentures of the Quebec Montmorency Charlevoix Railway Company absorbed years ago by the Quebec Railway Light and Power, and now under the control of the Quebec Railway Light, Heat & Power Company, Ltd. This position, as soon as it became known in Canada, resulted in two groups of debentures, both producing 5 per cent., being classed at two different values, owing to the difference of redemption, the old debentures at short terms and the new in 30 years, and with a very different and less substantial security. The old debentures, by reason of their priority, enjoy the privilege of a first mortgage lien, whereas the new only take what lien is left after the old debentures have been satisfied, and this lien is insufficient to cover them. Under these circumstances the debentures of the Quebec Railway Light, Heat and Power Company, which at the beginning of 1910 were negotiable at 95 per cent., fell little by little to 70 per cent. during the present year, whereas the old debentures have either been redeemed, or else, by reason of their privileged position, are quoted near par."

The debentures issued in France only take rank after the debentures created soon after the company came into existence and which have a general lien on all the properties of the company.

LACOMBE DISTRICT ATTRACTING ATTENTION.

Lacombe, Alta. The record of B. T. Bailey of Lacombe as a prize winner at the Lethbridge Dry-Farming exhibition is the subject of special comment here for the reason that Mr. Bailey is comparatively a newcomer in the district. This contestant ranked first in the medium white oats class. Another successful agriculturalist who has recently taken up his residence in the Lacombe district is Dr. George Weger, formerly of Delphis, Ohio, who purchased the Metcalf farm just east of Lacombe only a few months ago. The doctor is going extensively into farming, and is using up-to-date methods. He states that it is his purpose to do all farm work by tractor. Referring to his home town in the States, the doctor says that Ohio people are now taking a keen interest in Alberta and Alberta development, and that many families are making their plans to come here at an early date.

MORE FARMERS FOR WAINWRIGHT.

Wainwright, Alta. Among the recent arrivals noted at Wainwright are Messrs. George A. Daniel and Herbert and George Smith, formerly of Ontario, but more recently of the Red Deer district. It is understood that these particular farmers had their attention first directed to Wainwright by President James of the local board of trade, after a chance meeting as travelling companions. The Smith Brothers state that it is their expectation to induce at least 50 more Ontario farmers to come to Alberta within the next few months. The newcomers express unlimited confidence in the future of the Wainwright district as an agricultural and mixed farming country; and in fact they are now negotiating for the purchase of several valuable properties in addition to their $10,000 purchase of a few months ago.

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Have you ever paused and considered the advantages that centrally located towns on the Grand Trunk Pacific Railway in Western Canada offer?
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MELVILLE
is preeminently the most enterprising young city on on the G.T.P. main line.
Melville is a divisional point, and although only a few years old, the G.T.P. have extensive yards, shops, roundhouses and divisional offices at that point.
This year expenditures in Melville for buildings and improvements will total $500,000.
MELVILLE WANTS
Steam Laundry, Sash and Door Factory, Creamery and Cold Storage Plant (site given free), Pork Packing Plant (40 acres given free), Brewery (site given free), Cordage Factory (site free), Wholesale and Retail Furniture Establishments, Cigar Factory, Overall Factory, Automobile Garage.
Special inducements will be offered to any industry employing 200 or more men.
For further particulars write
SECRETARY BOARD OF TRADE, MELVILLE, Sask.

WHERE IS YORKTON?
A natural question when you consider that the East is just now waking up to the realization that it has a young sister growing up in Western Canada.
WHERE AND WHAT IS YORKTON?
YORKTON is one of, if not the most thriving town in Western Canada, with a population of over 3,500 and an assessment of $6,500,000.00, which in itself is a proof of its prosperity. Yorkton is the distributing centre for Eastern Saskatchewan, being 180 miles southeast of Saskatoon, 159 miles northeast of Regina, and 250 miles northwest of Winnipeg. It is completely outside the magnetism of these large centres and is destined to become, not only the equal of either
HERE YOU HAVE IT IN A NUTSHELL.
of the first two mentioned in size and population and area, but also in commercial importance. Yorkton is in the heart of one of the best stock-raising and farming countries in the West, with the best transportation facilities possible, being situated on the C.P.R. main line between Winnipeg and Edmonton, also on the branch line of the Grand Trunk Pacific, which is now extending northward to the Pas, and also the C.N.R. line from Winnipeg to Calgary.
Yorkton holds out most enticing opportunities to both settlers and business men. Every dollar invested in Yorkton will reap big returns.
G. H. BRADBROOK, Secretary Board of Trade YORKTON, SASK.

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BATTLEFORD, SASK.
"It looks to me as if the old town had a splendid future ahead of it."—Toronto Saturday Night Travelling Correspondent, June 15, 1912.

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REFERENCES:
Bank of Montreal; Union Bank of Canada; Canadian Pacific Irrigation and Colonization Co.; U.S. Consul, Calgary, and those to whom we have sold.

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References: FORT WILLIAM
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MOOSE JAW'S EXPANDING TRADE TERRITORY.

MOOSE JAW, SASK.—That Moose Jaw wholesale houses will benefit materially from the opening of the Outlook bridge for trunk-line traffic with Edmonton and St. Paul is the expectation of careful observers of marketing conditions in Saskatchewan. There are a number of Moose Jaw wholesalers who have been laying plans for many weeks for competing with Saskatoon for the control of a good-sized slice of that city's trade territory, especially the Goose Lake country which up to this time has been served by the belt line from Saskatoon. The grain movement from the Outlook district into Moose Jaw is expected to be very heavy from this time forward, with wheat now being shipped from as far as Macklin, 266 miles distant; while a valuable trade with Kerrobert is also likely to be developed so it is stated.

BUILDING PERMITS INCREASE.

Building permits at Fort William for October were as follows:

Month of October	$562,150
Same month last year	538,300
Increase	$23,850
Permits for ten months:	
1912	$3,344,100
1911	1,821,460
Increase	$1,522,640

U.S. MANUFACTURERS INTERESTED

FORT WILLIAM.—Mr. A. A. Wilson, president of the Board of Trade, who has just returned from a tour of the cities of the Central Northern States and Eastern Ontario points, in an interview states "Many of the big American manufacturers are looking towards Canada, as a field for branch industries and Fort William because of its geographical situation is looked upon with favor as the logical manufacturing point and expects to see several located here in the near future."

HURON AND ERIE LOAN AND SAVINGS HAS FINE RECORD

Assets Grew From $2,583,335 in 1884 to $13,776,193 Last Year—Distinction of Being First Loan Company With Reserve Equal to Amount of Capital—Earnings Nearly 15 Per Cent. on Stock—A Valuable Property.

A. E. Ames & Co., in a recent pamphlet, gave a complete analytical study of several leading Canadian loan companies. THE FINANCIAL TIMES has already reproduced that of the Canada Permanent Mortgage Co., and has pleasure in reproducing the article on the Huron and Erie Loan and Savings Company.

This company according to the report was established in 1864 and has had an exceedingly satisfactory record. Its assets have grown from $2,583,335 in 1884, to $5,573,275 in 1893, and stood at $13,776,193 at the close of 1911. It has been somewhat slower than some of the other loan companies in taking advantage of the higher interest rates prevalent in Western Canada. Not more than $2,000,000, or about 18 per cent. of the total funds loaned on mortgage, have been placed in Manitoba and Saskatchewan and, up to the present, the Alberta and British Columbia fields have not been entered upon.

The progress of the Company for the past three years has been as follows:—

	Assets	Paid-up Capital	Reserve Amount	%
1909	$12,475,006	$1,900,000	$1,800,000	94
1910	13,012,614	1,900,000	1,900,000	100
1911	13,776,193	2,000,000	2,000,000	100

	Earnings Amount	%	Div. paid	Margin over Div.
1909	$268,066	14.10	9+1%	4.10%
1910	278,274	14.65	10%	4.65%
1911	298,233	14.91	10+1%	3.91%

The authorized capital is $5,000,000; the subscribed $4,000,000, upon which $2,000,000 has been paid-up. The Reserve Fund has been steadily increased until now it is the same amount as the paid-up capital and, as a result, the company holds the proud distinction of being the first Canadian loan company possessing a reserve fund equivalent to its paid-up capital. The earnings have steadily increased; in 1909 they were 14.10 per cent.; in 1910, 14.65 per cent.; and in 1911, 14.91 per cent. After payment of dividends and bonuses, the margin of earnings in 1909 was 4.10 per cent.; in 1910, 5.65 per cent.; and in 1911, 3.91 per cent.

The company's borrowed moneys consist of deposits of $1,944,116, upon which 3 per cent. interest is paid, and $7,671,855 of sterling and currency debentures, bearing an average rate of 4.1 per cent.; thus, its total borrowings are $9,615,971, upon which an average rate of 3.88 per cent. is paid. The average rate of interest received on its mortgage loans is 6.115 per cent., and on its other securities, 5.002 per cent., or an average on the whole funds of 5.94 per cent., which is 2.06 per cent. in excess of the average rate paid on its borrowed funds.

Each of the annual reports for the past three years stated that "the company had no real estate on hand, other than its office premises, all properties which have come into the possession of the company by foreclosure, failure to obtain purchasers under power of sale or otherwise, having been sold." Office premises are carried at the modest amount of $20,000.

Losses Very Small.

The operations of the company have been carried on conservatively and economically. The losses of the company have been infinitesimal. In 1909 they amounted to but $664 and in 1910 to $1,608. In 1911, on account of a different manner in making up accounts, the losses are not given, but for the past six years, the total losses on real estate averaged but 1-150 of 1 per cent. of the total assets. The expenses for the past three years have ranged from 3-5 to 4-5 of 1 per cent. of the total assets—exceedingly low rates. The total assets of the company are $13,776,193, of which $11,583,225, or 84 per cent., represents mortgages on real estate.

There are two classes of stock, $1,500,000 fully paid and $2,500,000 upon which only 20 per cent. has been paid. The present dividend is at the rate of 10 per cent. per annum, payable 2½ per cent. quarterly, with a bonus of 1 per cent. per annum, payable ¼ per cent quarterly, or, practically a dividend of 11 per cent. per annum, payable 2¾ per cent. quarterly. The fully paid stock is selling at 205½ and the 20 per cent. paid at 195. The yields, therefore, are 5.35 per cent. and 5.64 per cent., respectively. The president intimated that it would be the policy of the board, under existing conditions, to distribute among shareholders, either by way of bonus or increased dividends, a larger proportion of the net profits than in former years, this conclusion, no doubt, having been influenced by the fact that the reserve had reached 100 per cent. of the paid-up capital.

WILL DEVELOP EAST KOOTENAY COUNTRY.

ELKO, B.C.—Hitherto dependent on a waggon road for transportation facilities, the fruit growers and market gardeners of the Columbia Kootenay Valley are now looking forward to a new era in the development of one of the recognized wealth producing districts of the West as a result of the opening of operation of the first section of the Kootenay Central Railway a few days ago. When completed the new railway will operate north and south between the main line of the Canadian Pacific and the Crow's Nest division, opening up a valley enormously rich in agricultural lands, mineral deposits and forest and timber resources. With passenger and freight service now inaugurated, work is being steadily advanced northward for 40 miles, and the track is already graded for this distance. From Golden steel is laid south for 20 miles, the track being graded for about 40 miles further. Engineers expect the entire line to be in operation early in 1913. The opening of railway communication between Elko and Fort Steele will mark, it is believed, the first important step toward an era of big development in the East Kootenay country.

NELSON WILL BE TERMINUS.

Hon. Frank Cochrane, Minister of Railways and Canals, has definitely stated that Nelson will be the terminus of the Hudson Bay Railway.

PRODUCE EXCHANGE IN N.Y. WANTS OUR GRAIN BUSINESS

Montreal's Limited Season Induces New York Grain Committee to Consider Plan to Trade in Canadian Contracts on N.Y. Market—Winnipeg and New York Main Points for Future Contracts for Our Grain.

NEW YORK.—The special Produce Exchange committee, of which Frank I. McGuire is chairman, is now preparing a set of rules, according to which it is proposed to trade in Canadian grain contracts on the New York market, subject to the approval of the regular grain committee and to the final assent of the Produce Exchange.

The volume of business involved in the admission of contract quotations of Canadian origin to the New York Produce Exchange may not be less than $100,000,000 a year. Canada's exports of wheat last year including flour were valued at nearly $80,000,000, comprising 64,000,000 bushels of wheat and 3,739,000 barrels of flour. Oats exports and other smaller grains amounted to nearly 10,000,000 bushels. The total grain export aggregated 76,000,000 bushels, a large part of which sought foreign markets by way of the North American ports. These included Portland, Boston, New York, Philadelphia and Baltimore.

Owing to the limited period of navigation by way of the St. Lawrence, Montreal's activity in the grain export trade is confined to a period of about 5 months. The routing of Canadian grain is determined on the lake portion of the movement. In coming through the upper lake ports in bond, it enters the United States through the lower lake ports from which the trunk lines deliver it to the Atlantic seaboard. Owing to the larger tonnage of freight space available at the North-Atlantic ports of the United States, the advantage in filling contracts for Canadian grain frequently lies in shipping through these ports on prevailing rates, especially in berth rates and to some extent in cargo business.

The entrance of the New York Produce Exchange into the Canadian contract business by quotations here would presumably bring a large measure of European business direct to this market. The probability now is that the grain authorities will decide to admit Canadian quotations, making Winnipeg and New York the two main points of future contract operations for Canadian grain.

CALGARY FIGURES.

Big Expansion Shown in All Lines of Development During Past Ten Months. A $900,000 By-law.

(From Our Own Correspondent.)

CALGARY, Nov. 1. Bank clearings for the first 10 months of the present year were $222,519,209, as against $218,681,924 for the 12 months of 1911. Building permits increase an average of half a million dollars per month over last year, aggregating now $17,546,761. Customs returns for October were $260,855, against $153,425 for October, 1911. Inland revenue receipts increased $12,400 over the same month a year ago.

These are the unassailable figures indicating the development taking place in Calgary. There appears as yet no reason to foretell much change for the next few weeks. Money is in keen demand, though the bankers say no one is suffering.

With 2 weeks more of the weather now prevailing there will be very little unthreshed grain left in southern Alberta. Car shortage is reported from the South, and while under bad weather conditions this would be a serious matter there is every hope as things are, that more grain will be moved out of this province before the close of navigation than ever before. Thr grade too, is so much better than last fall that the cash returns are naturally much larger. Labor is none too plentiful, wages continue at the high level set a few weeks ago.

Albert's special mixed farming demonstration train started from Calgary on Thanksgiving day at noon. It is reported to be meeting with a splendid reception. Evidently the train with its exhibits of pure bred stock, high class grains, etc. and its corps of practical demonstrators, began its journey at the psychological moment.

A $900,000 Bylaw.

A by-law providing a total appropriation of $900,000 will be submitted to the ratepayers and if approved, the proposed new bridges on the Bow and Elbow rivers will be constructed next summer. Actual construction will cost, according to these figures $769,000.

The appointment of a new City Engineer has been thrown on the shoulders of the incoming Council. There were 28 applicants and the choice had apparently narrowed down to 2 when the advisability of making selection at all became in doubt. One of the applicants is said to have spoken of a $6,000 salary and the city fathers held their breath. There is in sight an immense amount of improvement work for the next few years, ten thousand dollar men are talked of and the desire to make haste slowly, is not generally considered unwise.

SOUTHERN ALBERTA LAND.

The passing of the interim dividend by the Southern Alberta Land Company has caused some disappointment among British shareholders. It was due to damage caused by the floods in the Bow River in July last. In these circumstances it was deemed prudent not to encroach on the cash resources which now amount to over £250,000. The unfortunate but unavoidable delay in the opening of the irrigation system will, in the opinion of the directors, retard operations.

Satisfactory progress has been made in the construction of the Canadian Pacific Railway line through the company's property. All adjoining lands available have been taken up and are being rapidly brought under cultivation.

The stock of this company touched 55 shillings at one time in 1911, compared with current quotations at 385.

$1,660,000 IN SARDINES.

The Canadian Sardine Company, Limited, has received authorization from the Government to increase its capital from $1,000,000 to $1,600,000.

Western Canada Investments

If you are interested in the development of Western Canada and want to participate in the enormous profits being realized, our services are at your disposal for the purchase or sale of business properties, farm lands in large tracts, coal lands and timber limits.

We invite correspondence from persons desirous of obtaining reliable information on Western Investments.

Kilbourn-Newton Limited
CALGARY, ALBERTA

MEDICINE HAT.

Our Correspondent Tells of Great Industrial Advantages and Cheap Power—No 1 Hard Wheat Too.

(From a Staff Correspondent out West.)

MEDICINE HAT, ALBERTA.—Medicine Hat is situated on the South Saskatchewan River and on the main line of the C.P.Ry., and about equal distance from Winnipeg and Vancouver. The soil immediately round the city is of a light character, but a few miles out it is much heavier and highly productive. At Wolchester, sixteen miles distant, was grown the No. 1 hard red Fife wheat, which captured the special prize at the Dry Farming Congress, just held at Lethbridge for the best red Fife wheat grown in the world.

Medicine Hat is the centre of the largest gas field in the world. The city has ten wells already drilled to an average depth of one thousand feet, which have a capacity of three million cubic feet each daily, the pressure in each well is five hundred and eighty-five pounds to the square inch. Some of those wells have been in use for ten years, and continue to maintain the same pressure, presumptive evidence that the supply is inexhaustible. This gas is found at points 120 miles to the south, and 250 miles to the northwest and various points between, and all practically develop the same pressure and analysis, presumptive evidence of the extent and continuity of the field, nor is this all the evidence of the extent of the gas field. On the Athabaska River 700 miles from Medicine Hat, this same gas is flowing out of the ground from natural crevices on the surface, and in many places it has been burning during the memory of the oldest aborigine, and trappers in the far north. Medicine Hat is therefore justified in laying claim to being the centre of the largest gas field in the world. This gas is almost pure Methane, or to be more specific, it is 99.49 per cent Methane and .51 hydrogen, one cubic foot of this gas will develop 1,180 B.T.U. soft heat, and has been made to develop 3,100 degrees Farenheit, and experts say it can be made to develop 5,000 degrees Farenheit. Its absolute purity, and the tremendous heat that it can develop, makes it an ideal medium in reducing any kind of metal, to a molten or liquid condition, required in the process of manufacture.

The central location of Medicine Hat and the liberal bonuses the city offers to manufacturing propositions, is bound to make this point the manufacturing centre of Western Canada. Many industries are already in operation, and a large number have signed up contract and are building. The Board of Trade will take pleasure in furnishing reliable information to parties interested in industrial lines on request.

WINNIPEG CAPITAL.

MEDICINE HAT, ALTA.—It is noted that for several weeks past an unusual amount of Winnipeg capital has been coming into Medicine Hat for investment purposes, in many instances after careful personal investigation on the part of the investors themselves. As stated by one of these investors, Medicine Hat is being widely discussed in outside points just now and very general interest is being directed this way. The same investor said further: "Fifteen years ago I went through Medicine Hat three or four times, but I have not been here since. I wouldn't know the city to-day; the change is remarkable. Your valley here is overflowing with buildings and I think this is a good time to get in on. I look for a growth on both the north and south sides." Another Winnipeg investor has just taken out a permit for a three-storey apartment block of an estimated cost of $65,000. The building will cover a lot and a half; and will contain 28 apartments exclusive of the basement, finished throughout in the best modern style. A strong demand for both apartments and residences continues to be in evidence, in spite of the large amount of building that has been done here during the past year. Announcement of the construction of several more apartment blocks for the near future is looked for at any time.

BUILDING BRISK AT WINNIPEG.

WINNIPEG, MAN.—The brisk demand for houses, especially in the leading residential sections of Winnipeg, continues unabated, exceeding all calculations of a few months ago. The records indicate that the number of houses erected this season will almost double the number during 1911, although the record then made was regarded as a phenomenal one, with 2,435 houses erected at an aggregate cost of nearly $7,000,000. At the present moment development appears most marked along the south bank of the Assiniboine, it being pointed out, for instance, that in this district between the city and Deer Lodge there is now a population of about 6,000, or an increase of perhaps 200 per cent. in two years' time. Owing to the present demand for property of every class the profits to early investors are proving satisfactory in a marked degree.

SAMPLE GRAIN MARKET.

As called for by the Canada Grain Act last year, a sample grain market is to be established at Fort William. The order-in-council authorizing was passed at Ottawa yesterday. The market is the result of investigation by the Grain Commission, by whom it was recommended to the Government.

RECORD WESTERN LAND PRICE.

At the sale of a section of school lands held at the Dominion Land Office in Moose Jaw, Sask., a record price was set for the Dominion.

Calgary, Alberta.

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REAL ESTATE. Stewart and Tweed Block, Main St., Medicine Hat, Alta.
Reference: The Union Bank of Canada. MANUFACTURING SITES.

As is indicated by its title, the authority upon the financial question is:
THE FINANCIAL WORLD
LONDON
WEEKLY. ESTABLISHED 1886. PRICE 5c.
(EDITED BY HERBERT J. STEPHENS.)
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INCORPORATION NOTICE

MONTREAL PUBLISHING COMPANY, LIMIUED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 12th day of October, 1912, incorporating Victor Evelyn Mitchell, King's counsel, Errol Malcolm McDougall, Gilbert Sutherland Stairs and Alexandre Jodoin, advocates, and Florence Ellen Seymour, stenographer, all of the City of Montreal in the Province of Quebec, for the following purposes, viz: (a) To acquire, edit, print and publish newspapers, books, reviews, magazines or other publications and generally to carry on the business of publishing, printing, wood-cutting, engraving, stereotyping, electrotyping and bookbinding, and to exercise any rights and privileges incidental thereto or connected therewith; to act as agents for the sale of books and publications of all kinds, whether on commission or otherwise, and to solicit advertisements and advertising matters and to print and distribute the same; (b) To buy, sell and deal in copyrights or rights to titles relating to all kinds of publications, illustrations and writings; (c) To apply for, obtain, register, purchase, lease or license on royalty or otherwise, acquire and hold, own, use, operate and introduce, and to sell, assign or otherwise dispose of any trade marks, trade names, patents or invention, improvements and processes, under registration or otherwise, and to use, exercise and develop, grant licenses in respect of or otherwise turn to account any such trade marks, trade names, inventions, licenses, processes and the like, or any such other property or rights; (d) Notwithstanding the provisions of section 44 of the said Act, to purchase and acquire and to hold, own and sell, with or without guarantee, the shares, debentures and bonds of any manufacturing or other corporation carrying on business similar to that of this company, and to amalgamate with any company constituted for the carrying on of any similar business, and to acquire by purchase, lease or otherwise and to manage, operate and carry on the property, undertaking and business of any such corporation; (e) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation carrying on any business which this company is authorized to carry on or possessed of any property or rights suitable for the purposes of this company; (f) To issue, allot and deliver as fully paid up and non-assessable any shares, debentures or other securities of this company in payment or part payment of any property, contracts, rights, shares, debentures or securities of any other company which this company may acquire for the purpose of its business; (g) To issue, allot and deliver as fully paid up and non-assessable any shares of the capital stock of the company in payment or part payment for services rendered or to be rendered to the company by any person or corporation, either professionally or otherwise, or by the promoters of the company, provided the directors have first been expressly authorized by by-law passed for the purpose and sanctioned by a vote of not less than two-thirds in value of the shareholders present, in person or by proxy, at a general meeting of the company called for considering said by-law; (h) To promote or assist in promoting any subsidiary, allied or other company carrying on or having for its object the operation of any business altogether or in part similar to that of this company, and to accept in payment of its services in promoting such company fully paid-up shares, bonds or securities of said company, and to purchase, subscribe for or otherwise acquire its shares, bonds and securities, and to hold, sell, re-issue, with or without guarantee, or otherwise deal in the same; (i) To enter into any partnership or arrangement for sharing profits, union of interest, joint adventure, reciprocal concession or otherwise with any person or persons or company engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this company is authorized to carry on or conduct, or from which this company would or might derive any benefit whether direct or indirect; (j) To aid in any manner any corporation any of whose shares of capital stock, bonds or other obligations are held or are in any manner guaranteed by the company, to guarantee the contracts of any such corporation and to do any acts or things for the preservation and protection, improvement or enhancement of the value of any such shares of capital stock, bonds or other obligations, to do any and all acts and things tending to increase the value of any of the property at any time held or controlled by the company; (k) To sell, lease or otherwise dispose of the property and undertaking of the company or any part thereof in such manner and for such consideration as the company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock or securities of any other company, whether promoted by this company for the purpose or not, but no sale or lease of the whole of the company's property and undertaking shall be valid or acted upon until the same shall have been duly authorized by a by-law passed for the purpose and sanctioned by a vote of not less than two thirds of the shareholders, present in person or represented by proxy, at a general meeting of the company duly called for considering said by-law; (l) To improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company and to distribute any of the company's property among the members in specie; (m) To invest and deal with the money of the company not immediately required upon such securities as may from time to time be determined upon; (n) To accept in payment of any work done by the company stock, shares, bonds, debentures or other security of any company; (o) To do all or any of the above things either as principals, agents, trustees or otherwise and either alone or in conjunction with others and by or through agents, sub-contractors, trustees or otherwise; (p) To do all such other things as are incidental or which the company may think conducive to the attainment of the above objects or any of them. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Montreal Publishing Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Montreal, in the Province of Quebec.

Dated at the office of the Secretary of State of Canada, this 15th day of October, 1912.

THOMAS MULVEY,
Under-Secretary of State.

McGibbon, Casgrain, Mitchell & Casgrain,
Solicitors for the Applicants.

AN INVESTORS' GUIDE TO CANADIAN SECURITIES

Stocks Listed on the Montreal Stock Exchange.

COMPANY	Shares par value	CAPITAL Authorized	CAPITAL Issued	DIVIDEND PER CENT. Last Q'rter	Present Q'rter	When Payable	1911 High	1911 Low	1912 to Nov. 5 High	1912 to Nov. 5 Low
		$	$							
Bell Telephone Co.	100	30,000,000	15,000,000	2	2	Jan., Apl., July, Oct	153	140	176¼	145
Brit. Col. Packers Assn.	100	2,500,000	1,511,400		3%	May, Nov	78	30	162	67½
Brit. Col. Packers Assn Pfd. A.	100	750,000	635,000	3½	3½	May, Nov	98	90	158½	99
Brit. Col. Packers Assn Pfd. B.	100	750,000	310,800	3½	3½	May, Nov	100	98	114¾	100
Burt Co. F. N	100	750,000	750,000	1½	1½	Jan., Apl., July, Oct				
Burt Co. F. N. Pfd	100	1,430,200	1,430,200	1¾	1¾	Jan., Apl., July, Oct	112¾			
Canadian Pacific Railway	100	200,000,000	198,000,000	2½	2½	Jan., Apl., July, Oct	246⅝	196⅞	282⅞	226⅞
Canadian Car Foundry Com	100	5,000,000	3,500,000	2	2	April, Nov	75	60	92	61
Canadian Car Foundry Pfd	100	7,500,000	6,100,000	1¾	1¾	Jan., Apl., July, Oct	109	101	115	102
Canada Cement Com	100	19,000,000	13,500,000				31¼	20	31¾	26
Canada Cement Pfd	100	11,000,000	10,000,000	1¾	1¾	Feb., May, Aug., Nov.	92	80	95⅛	87
Canadian Converters	100	3,000,000	1,733,500	1	1	Feb., May, Aug., Nov.	45¾	32¾	48	30½
Can. Consolidated Rubber	100	3,000,000	2,805,500	1	1	Jan., Apl., July, Oct	99¼	85	86	85
Can. Consolidated Rub. Pfd	100	2,000,000	1,980,000	1¾	1¾	Jan., Apl., July, Oct	106	105	100	100
Canadian Cottons L'td	100	3,500,000	2,715,000				24½	17	35¾	16¼
Canadian Cottons Pfd	100	4,500,000	3,575,000	1½	1½	Jan., Apl., July, Oct	79	60	77⅛	69
Canada General Electric	100	10,000,000	5,640,000		1¾	Jan., Apl., July, Oct	112⅜	108½	122	107½
Canada Locomotive Co. Com	100	2,000,000	2,000,000				34	33½	60	29¾
Canada Locomotive Co. Pfd	81	1,500,000	1,500,000		1¾	Jan., April	93¼	89¾	96½	86⅞
Crown Reserve Mining Co.	100	2,000,000	1,999,957	2&3	2&3	Monthly	3.62	2.40	3.70	2.90
Dominion Canners Com	100	5,000,000	2,148,600				73	60	74½	60
Dominion Canners Pfd	100	5,000,000	2,170,000	1¾	1¾	Jan., Apl., July, Oct	105	92	105	102
Detroit Electric Ry	100	12,500,000	12,500,000	1¼	1¼	March, June, Sept., Dec.	77½	63¾	75½	55½
Dominion Coal Pfd	100	3,000,000	3,000,000	3½	3½	Jan., August	115	106	115	108½
Dom. Iron & Steel Pfd	100	5,000,000	5,000,000	3½	3½	April, October	106	100	106	100
Dom. Steel Corporation	100	50,000,000	35,656,800	1	1	Jan., Apl., July, Oct	63½	50½	69¼	54¾
Dominion Park	100	400,000	400,000	1½	1½	Jan., Apl., July, Oct	110½	102	165	106
Dominion Textile Com	100	7,500,000	5,000,000	1¼	1¼	Jan., Apl., July, Oct	75	61	81¾	65¾
Dominion Textile Pfd	100	2,500,000	1,859,030	1¾	1¾	Jan., Apl., July, Oct	106	96	105	99
Duluth S. S. & A. Com	100	12,000,000	12,000,000							
Duluth S. S. & A. Pfd	100	10,000,000	10,000,000							
Duluth Superior Traction	100	3,500,000	3,500,000	1¼	1¼	Jan., Apl., July, Oct	85½	79⅜	80	78⅛
East Can. P. & P. Co.	100	1,500,000	1,500,000				50	47	42	5
Goodwins Ltd	100	1,750,000	1,750,000						47½	45
Goodwins Ltd Pfd	100	1,250,000	1,250,000	1¾	1¾	Jan., April, July, Oct			87½	86½
Gould M'fg Co.	100	750,000	750,000	1½	1½	Jan., April, July, Oct			110	110
Gould M'fg Co. Pfd	100	750,000	750,000	1¾	1¾	Jan., April, July, Oct			100¼	100
Halifax Electric Ry	100	1,500,000	1,400,000	2	2	Jan., Apl., July, Oct	155	129	161	150
Havana Electric Ry	100	7,500,000	7,463,630	1½	1½	Jan., Apl., July, Oct	96¼		120	110
Havana Electric Ry. Pfd	100	5,000,000	5,000,000	1½	1½	Jan., Apl., July, Oct	100	95½	123	100
Intercolonial Coal Com	100	500,000	500,000	2		March, Sept.	55	43		
Intercolonial Coal Pfd	100	250,000	250,000	3½	3½	March, Sept	80			
International Coal & Coke	1	3,000,000	3,000,000				67	64		
Illinois Traction Coy. Pfd	100	6,000,000	5,304,600	1½	1½	Jan., Apl., July, Oct	95¼	89	95¼	89
Kaministiquia L. & P. Co	100	2,000,000	2,000,000	1	1	Feb., May, Aug., Nov.			128	100
Lake of Woods Milling	100	2,500,000	2,100,000	2	2	Mar., June, Sept., Dec	152	133¾	145	132
Lake of Woods Milling Pfd	100	1,500,000	1,500,000	1¾	1¾	Mar., June, Sept., Dec	130	117	122	120
Laurentide Co. Lt'd.	100	3,408,800	3,408,800		2	Jan., April, July, Oct	230	136	240	155
Mackay Coy. Com	100	50,000,000	41,000,000	1¼	1¼	Jan., Apl., July, Oct	95	81⅛	92½	75½
Mackay Coy. Pfd	100	50,000,000	50,000,000	1	1	Jan., Apl., July, Oct	77¼	68¾	78⅛	68¾
Mexican Light & Power Co	100	13,600,000	13,585,000	1	1	Jan., Apl., July, Oct	93	80	103¼	80
Mexican Lt. & Power Co. Pfd	100	2,400,000	2,400,000	3½	3½	May, Nov	107	103	104⅛	104⅛
Minn., St. P. & S. S. M., Com.	100	28,000,000	20,832,000	3½	3½	April, Oct	152	126	154¼	130
Minn., St. P. & S. S. M., Pfd	100	14,000,000	10,416,000	3½	3½	April, Oct	160	146	149⅝	148¾
Montreal Cottons L'td.	100	5,000,000	3,000,000						66	46¾
Montreal Cottons L'td Pfd	100	5,000,000	3,000,000		1¾	Mar., June, Sept., Dev	101	103	106	101¼
Montreal L. H. & Power	100	17,000,000	17,000,000	2	2¼	Feb., May, Aug., Nov.	193½	141	242½	187
Montreal Loan & Mortgage	25	1,000,000	600,000	1	4	March, Sept	157	135	150	140
Montreal Street Ry	100	18,000,000	10,000,000			Feb., May, Aug., Nov.	237	217		
Montreal Telegraph	40	2,000,000	2,000,000	2	2	Jan., Apl., July, Oct	150½	145	150	146½
Montreal Tramways	100		12,000j700				44½	37	126½	42
Montreal Tramways Deb	100	16,000,000	16,000,000	2½	2½	April, Oct			87	80
Nor. Ohio Trac. & Light Coy	100	10,000,000	9,000,000	¾	1	Mar., June, Sept., Dec	54	39½	65	58½
North West Land	$1		59,157	5	5					
Nova Scotia Steel & Coal Com.	100	8,500,000	6,000,000	1½	1½	Jan., Apl., July, Oct	102½	85	97¾	84
Nova Scotia St. & C'l Pfd	100	2,000,000	1,030,000	2	2	Jan., Apl., July, Oct	130	120	130	124
Nipissing Mines Coy.	5	6,000,000	6,000,000	5&2½	5&2½	Jan., Apl., July, Oct	11.05	7.45	8⅜	7.12½
Ogilvie Flour Mills Com	100	2,500,000	2,500,000		2	Jan., Apl., July, Oct	136¼	121¼	133	125
Ogilvie Flour Mills Pfd	100	2,000,000	2,000,000		1¾	Mar., June, Sept., Dec	129	121	123¾	118
Ottawa Light & Power Coy	100	2,000,000	1,981,400	1¾	1¾	Jan., Apl., July, Oct	165	127	175¾	145½
Paton M'fg Co.	100	600,000	600,000		3	March, Sept			55	
Penmans L'td Com	100	2,500,000	2,150,600	1	1	Feb., May, Aug., Nov	63	54¾	61½	55
Penmans L'td Pfd	100	1,500,000	1,075,000	1½	1½	Feb., May, Aug., Nov.	90	80	89	85¾
Porto Rico Ry. L. & P. Coy	100	3,000,000	3,000,000		1	Jan., April, July, Oct	75	50½	83½	73½
Quebec Ry. L. & P.	100	10,000,000	9,999,500				66¼	53	57½	10¼
Rich. & Ont. Nav. Coy	100	10,000,000	4,176,000	2	2	Mar., June, Sept., Dec.	126½	92½	126	103
Rio de Janeiro Tran. L. & P. Co.	100	45,000,000	45,000,000	1¼	1¼	Feb., May, Aug., Nov	117⅛	102½	158	111¾
Russell Motor Car Co. Com	100	800,000	800,000	1¾	1¾	Feb., May, Aug., Nov			114	102⅛
Russell Motor Car Co. Pfd	100	1,200,000	1,171,680	1¾	1¾	Feb., May, Aug., Nov			114½	102½
Sao Paulo Tram. L. & P. Coy	100	14,400,000	14,400,000	2½	2½	Jan., Apl., July, Oct	190	149¼	260	187¼
Sawyer Massey Com	100	3,500,000	1,500,000				40	36½	47¼	35
Sawyer Massey Pfd	100	3,500,000	1,500,000	3½	3½	March, Sept	92½	90	99½	90
Shawinigan Water & Power Coy	100	10,000,000	10,000,000	1½	1¼	Jan., Apl., July, Oct	124¼	108¼	154¾	133¾
Sherwin Williams Paint Co.	100	4,000,000	4,000,000				38z	31	56	35½
Sherwin Williams Paint Co. Pfd	100	4,000,000	3,000,000	1¾	1¾	Jan., April, July, Oct	97	90	100⅛	93
Smart Bag Co. Com	100	1,500,000	450,000		2½	March, June, Sept., Dec.	80	75	140	82¼
Smart Bag Co. Pfd	100	1,000,000	600,000	1¾	1¾	Jan., April, July, Oct	104	80	110	90
Spanish River Com	100	4,000,000	3,000,000						66¾	45
Spanish River Pfd	100	3,000,000	2,000,000		1¾	Jan., April, July, Oct			96¾	89
Steel Co. of Canada	100	15,000,000	11,500,000				34½	32¼	35	26¾
Steel Co. of Canada Pfd	100	10,000,000	6,496,300	1¾	1¾	Jan., April, July, Oct	91	89	91¼	89¼
Toledo Railway	100	15,000,000	13,875,000				8¾		10¼	9⅜
Toronto Railway	100	12,000,000	10,968,383	2	2	Jan., Apl., July, Oct	169	121⅞	151¼	131
Tooke Bros. Com	100	1,250,000	650,000				40½	37½	54¼	35
Tooke Bros. Pfd	100	1,250,000	800,000	1¾	1¾	March, June, Sept., Dec.	90	87	92½	87¼
Tri City Ry. & Light Co. Pfd.	100	3,000,000	2,826,200	1½	1½	Jan., Apl., July, Oct	94	93	90	90
Twin City Traction Ry	100	22,000,000	20,100,000	1½	1½	Jan., Apl., July, Oct	111¼	104	110¾	104
Twin City Traction Ry. Pfd	100	3,000,000	3,000,000	1¾	1¾	Jan., Apl., July, Oct	140	146	140	140
West Indian Traction Ry	100	800,000	800,000	1¼	1¼	Jan., Apl., July, Oct	100	98		
Windsor Hotel	100	2,000,000	1,500,000	5	5	May, Nov	150½	120	150⅛	130
Winnipeg Electric Ry	100	10,000,000	6,000,000	3	3	Jan., Apl., July, Oct	255⅛	185	268	210

Bonds Listed on the Montreal Stock Exchange.

COMPANY	Par Value	Issue	Due	INTEREST PAYMENTS. Last Period	Curr't Period	Date of Payment.	1911 High	1911 Low	1912 to Nov. 5 High	1912 to Nov. 5 Low
		$								
Bell Telephone	500	6,649,000	1925	2½	2½	April, Oct	103½	101¾	101	101¾
Canada Cement Co.	100	5,000,000	1929	3	3	April, Oct	101½	97	102	99¼
Can. Car Foundry	100	3,500,000	1939	3	3	June, Dec	107	104	107½	105¼
Canadian Coloured Cotton	1000	5,809,000	1912	3	3	April, Oct	100	99	100	99¾
Canadian Converters	1000	534,000	1926	3	3	June, Dec	89	85½	88	86
Can. Consolidated Rubber	100	2,600,000	1946	3	3	April, Oct	99½	96¼	98½	96
Canada Cottons L'td	100	5,000,000	1940	2½	2½	Jan., July	89	83¾	86	83½
Canada Felt Co.	500	500,000	1940	3	3	April, Oct	98¼	98	97¾	96⅞
Can. Locomotive	500	1,500,000	1951	2½	2½	Jan., July			99½	97
Dom. Canners	1000	1,541,500	1940	3	3	April, Oct	103	100	103½	101½
Dominion Coal	500	7,000,000	1940	2½	2½	May, Nov	99	95½	100	95½
Dominion Cotton	1000	1,500,000	1922	3	3	Jan., July	102½	100	105	101
Dominion Iron & Steel	1000	8,000,000	1929	2½	2½	Jan., July	96	93	96	93¼
Dominion Textile Series A	100	758,500	1925	3	3	March, Sept	100	95	98½	95½
Dominion Textile Series B	100	1,162,000	1925	3	3	March, Sept	102	98½	102½	100
Dominion Textile Series C	100	1,000,000	1925	3	3	March, Sept	97¾	95	98¾	94
Dominion Textile Series D	100	4,500,000	1925	3	3	March, Sept	98	94	96	94
East. Can. P. & P	100	1,500,000	1930	3			82	70	80	80
Halifax Electric Ry	1000	600,000	1916	2½	2½	Jan., July	101	100	101	100
Havana Electric	1000	803,000	1952	2½	2½	Feb., Aug				
Kaministiquia L. & P.	500	1,772,000	1937	2½	2½	Jan., July			100	100
Keewatin Flour Mills	500	750,000	1916	3	3	March, Sept	103	100½	100⅞	100
Lake of the Woods Milling	1000	1,000,000	1923	3	3	June, Dec	112	108	112	110
Laurentide Paper	1000	1,200,000	1920	3	3	Jan., July	111½	110	112	110
Mexican Elec. Light Co	100	5,778,600	1935	2½	2½	Jan., July	88⅛	84½	85¼	82¼
Mexican L. & P. Co.	500	12,000,000	1933	2½	2½	Feb., Aug	92	84½	93½	89¼
Montreal L. H. & Power	100	7,500,000	1932	2¼	2¼	Jan., July	101½	98½	101	99
Montreal Street Railway	100	1,500,000	1922	2¼	2¼	May, Nov	101	98¾	100½	99
Montreal Tramways	....	75,000,000	1941	2½	2½	Jan., July			101	99
Ogilvie Flour Mills	1000	1,000,000	1932	3	3	June, Dec	113½	112	113	108½
Ogilvie Flour Mills Series B	1000	7,500,000		3	3	June, Dec	113½	112	110	108½
Penmans L'td	100	2,000,000	1926	2½	2½	May, Nov	96		96¼	89
Price Bros. L'td.	1000	6,000,000	1925	3	3	June, Dec	87	84½	86	84¾
Porto Rico	100	3,000,000	1936	2½	2½	May, Nov	91	81⅞	95⅞	90½
Quebec Ry. L. & P. Co.	100	10,000,000	1939	2½	2½	June, Dec	86	78	79	55
Rio de Janeiro Tram. L. & P. Co	100	25,000,000	1935	2½	2½	Jan., July	99	96¾	102¾	99⅛
Rio 2nd. Mortgage	100	24,333,333	1958	2½	2½					
Sao Paulo Tram. L. & P. Co.	500	6,000,000	1929	2½	2½	June, Dec	98⅞	98⅞	100	100
Sherwin Williams	100	2,450,000	1941	3	3	Jan., July	99¼	98	101	100
Spanish River	....	2,500,000		3	3	Jan., July	96½	96½	97¾	95
Steel Co. of Canada	100	10,000,000	1940	3	3	Jan., July	100		100¾	98¾
Tor. York Rad'l	100	1,640,000	1919	2½	2½	April, October	100	98¼		
West India Electric	1000	600,000	1928	2½	2½	Jan., July	90	89¾		
Windsor Hotel	100	1,000,000	1931	2¼	2¼	Jan., July	100½	99	100½	100½
Winnipeg Electric	1000	4,000,000	1935	2½	2½	Jan., July	105½	103¼	105½	104
Winnipeg Ry	1000	3,000,000	1927	2½	2½	Jan., July	105	103½	104	103

Stocks Listed on the Toronto Stock Exchange.

COMPANY	Par	Capital Issued	Reserve as per last Statement	DIVIDEND PER CENT. Last	Pres't	How and When Payable	1911 High	1911 Low	1912 to Nov. 5. High	1912 to Nov. 5. Low
	$	$	$							
Brazilian Traction		104,500,000			1½	Feb., May, Aug. Nov			100	85
Bell Telephone	100	15,000,000	7,576,000	2	2	Jan., April, July, Oct	153	141⅛	176	146
British Col. Packers Com	100	1,511,400	645,530		3	May, Nov	79¼	39	161	65
British Col. Packers Series A	100	635,000	645,530	3½	3½	May, Nov	96	84*	154	95
British Col. Packers Series B	100	310,800	645,530	3½	3½	May, Nov	100½	90⅜	115	100
Brit. Col. El. R'y Pref. Ord'y	£100	£1,000,000		3	3	31 Jan., 31 July				
Brit. Col. El. Def. Ord'y	£1	£1,000,000	£500,026	4	4	May, Nov				
British Col. El. 5% Cum. Pref.	£1	£1,000,000		2½	2½	15 Jan., July				
Burt, F. N., Company Com	100	750,000		1	1½	Jan., April, July, Oct	118¾	96½	117	108
Burt, F. N., Company Pref	100	1,430,200	186,362	1¾	1¾	Jan., April, July, Oct	122¼	108	119½	112¾
Canadian Car & F'y Com	100	3,500,000			2	Half-yearly			88½	69⅝
Canadian Car & F'y Pref	100	6,100,000	309,307	1¾	1¾	Jan., April, July, Oct				
Can. General Elec. Com	100	5,640,000	2,345,311	1¾	1¾	Jan., April, July, Oct	116⅝	99	119	107
Can. General Elec. Pref	100	2,000,000		3½	3½	April, Oct	114*	112*	38¼	35
Canada Bread	100	2,500,000							38¼	30
Canada Cement Com	100	13,500,000					31¼	20½*	31⅜	26¼
Canada Cement Pref	100	10,500,000	130,000	1¾	1¾	Feb., May, Aug., Nov.	92	80¼	95¾	88
Canada Life	100	1,000,000	79,737	4	4	April, Oct	165	165	170	170
Canadian Locomotive Com	100	2,000,000					35	30½	60½	28½
Canadian Locomotive Pref	100	1,500,000	96,148		3½	Jan., July	93	88	96½	83
Canadian Pacific Railway	100	198,000,000	72,885,966	1¾+¾	1¾+¾	March, June, Sept., Dec.	245½	196¾	281¾	227½
Canada Mach. Corp. Pref	100	908,800		3½	3½	March, Sept	95¼	90	90¾	84
Canada North West Land	1	59,205	1,934,527	$5	$5		99	99		
Can. Northern Priarie Lands	5	1,500,000		5	6	April, Oct				
Canadian Salt	100	666,700		2	2	Jan., April, July, Oct	110	100*	115	110
City Dairy Com	100	565,000		½	1	Jan., July	60	35	61⅛	48
City Dairy Pref	100	700,000	7,500	1¾	1¾	Jan., April, July, Oct	102¾*	94¼*	102½	99¼
Coniagas Mines	5	4,000,000	952,403	6+3	6+3	Feb., May, Aug., Nov	700	600	7.80	6.70
Consumers Gas	50	4,370,500	1,199,310	2½	2½	Jan., April, July, Oct	203⅛	191	196	190
Confederation Life Ass'n	100	100,000	1,091,529	3¾	3¾	March, June, Sept., Dec.				
Crow's Nest Pass Coal	100	6,212,666	1,800,000	passed	passed		77	70		
Crown Reserve	1	1,999,957	764,851	2+3	2+3	Monthly	3.60	2.40	3.45	2.95
Detroit United	100	12,500,000	2,491,165	1¼	1¼	March, June, Sept., Dec.	74⅞	65⅞	74½	57¾
Dominion Canners Com	100	2,148,600					72½	63¾		60
Dominion Canners Pref	100	2,170,000	328,555	1¾	1¾	Jan., April, July, Oct	105⅛	99	105	100
Dominion Coal Pref	100	3,000,000	1,338,917	3½	3½	Feb., August	114⅛	106¾		
Dominion Iron Pref	100	20,000,000	1,870,674	3½	3½	April, Oct	105½	99⅞	106¼	101½
Dominion Steel Corp. Com	100	35,656,800	784,946	1	1	Jan., April, July, Oct	62¼	50¼	69¾	55¾
Dominion Telegraph	50	1,000,000	293,670	1½	1½	Jan., April, July, Oct	111	100	107½	103
Duluth S. S. & A	100	12,000,000					15¾	14½		
Duluth S. S. & A. Pref	100	10,000,000					28	26½		
Duluth-Superior Traction	100	3,500,000	605,528	1¼	1¼	Jan., April, July, Oct	86	78½	80½	70
Electrical Develop't Pref	100	3,000,000					66¼*	50	83	66
Hamilton Steamboat	100	187,000		10	8	Yearly				
Illinois Traction Pref	100	5,304,600	478,813	1½	1½	Jan., April, July, Oct	95	89⅞	93¼	89½
Imperial Life Assurance	100	450,000		2	2½	Jan., April, July, Oct				
International Coal & Coke	1	3,000,000	625,090	passed	passed		72	65		
Lake Superior Corporation	100	40,000,000	468,556				29¾	21½*	33¼	28
Lake of Woods Milling Com	100	2,100,000	817,457	2	2	March, June, Sept., Dec.	140¾	135¾		
Lake of Woods Milling Pref	100	1,500,000	817,457	2	1¾	March, June, Sept., Dec.	124¼	123½	122	119¼
La Rose Consolidated Mines	5	7,493,135	1,543,829	2½	2½	Jan., April, July, Oct	5.00	3.78	4.10	2.70
London Electric	100	406,200	105,000	passed	passed		29	17		
London Street Railway	40	552,000		3	3	Jan., July				
Mackay Companies Com	100	41,380,400		1¼	1¼	Jan., April, July, Oct	95	76	92½	75½
Mackay Companies Pref	100	50,000,000	950,838	1	1	Jan., April, July, Oct	77	68	71¼	68½
Maple Leaf Milling Com	100	2,500,000	111,095				70	39	73	61
Maple Leaf Milling Pref	100	2,500,000	111,095	1¾	1¾	Jan., April, July, Oct	104	89½	103	95½
Mexican L. & P. Com	100	13,385,000	377,883	1	1	Jan., April, July, Oct	92	82	103½	80½
Mexican L. & P. Pref	100	6,000,000		3½	3½	May, Nov	109	106	93¾	93
Mexico North-Western Rail'y	100	25,000,000					56¾	47¾*		
Mexico Tramway	100	16,487,400	2,513,087	1¾	1¾	Feb., May, Aug., Nov			126	125
Minn. St. P. & S. S. M. Com.	100	20,832,000	11,707,346	3½	3½	April, Oct	148½	130⅝	151¼	126
Minn. St. P. & S. S. M. Pref	100	10,416,000	11,707,346	3½	3½	April, Oct				
Monarch Knitting Com	100	1,275,00							94	88
Monarch Knitting Pref.	100	750,000			1¾	Feb., May, Aug., Nov			95	92½
Monterey Ry. Lt. & P'r Pref	100	500,000		2½	2½	May, Nov	73¾	73	79	74
Montreal Lt. Heat & Power	100	17,000,000	2,894,105	2	2¼	Feb., May, Aug., Nov	188½	146¾	232¾	195
Niagara, St. C. & Toronto	100	925,000								
Nipissing Mines	5	6,000,000	1,204,742	5+2½	5+2½	Jan., April, July, Oct	11.30	6.52	8.80	5.75
Northern Ohio Traction Com	100	9,000,030		1	1	Jan., April, July, Oct				
North Star	1	1,300,000			2c					
Nova Scotia Steel Com	100	6,000,000	750,000	1½	1½	Jan., April, July, Oct	102½	88¼	95	91¼
Nova Scotia Steel Pref	100	1,030,000		2	2	Jan., April, July, Oct	125	122¾	125	125
Ogilvie Flour Mills Com	100	2,500,000	510,483	2	2	Jan., April, July, Oct	134	123¾*		
Ogilvie Flour Mills Pref	100	2,000,000	510,483	1¾	1¾	March, June, Sept., Dec.	124⅜*	120¼	125	118¾
Ottawa Elec. Railway	100	1,250,000	200,000	2½	2½+2	Jan., April, July, Oct				
Pacific Burt Com	100	650,000	21,235		1	Half Yearly	48½	37	51⅝	38⅝
Pacific Burt Pref	100	650,000	21,235	1¾	1¾	Jan., April, July, Oct	98	88*	94	88
Penman's Limited Com	100	2,150,600	400,000	1	1	Feb., May, Aug., Nov	63¼	56⅜	61	55¾
Penman's Limited Pref	5	1,075,000		1½	1½	Feb., May, Aug., Nov	89	83	88	85
Porto Rico Railway	100	3,000,000	301,591	1	1	Jan., April, July, Oct	74¼	50½	84½	72⅛
Que. R'y. L't, Heat & Power	100	9,999,500		1			65¾	56⅛	53⅛	
Richelieu & Ontario Nav'n	100	10,000,000	715,289	2	2	March, June, Sept., Dec.	126¾	93	128⅛	106¼
Rio Janeiro Tram. L't & P'r	100	40,000,000	3,230,322	1¼	1¼	Feb., May, Aug., Nov	117⅛	101⅜*	156⅞	112
Rogers, Wm. A., Com	100	1,417,300	609,238	3	3	Jan., April, July, Oct	210	173⅞	207	170
Rogers, Wm. A., Pref	100	900,000	609,238	1¾	1¾	Jan., April, July, Oct	115	106¼	116½	110
Russell Motor Com	100	800,000			1¾	Feb., May, Aug., Nov	100	90	115	93½
Russell Motor Pref	100	1,781,680	303,133	1¾	1¾	Feb., May, Aug., Nov	106½	101	118	101½
Sao Paulo Tram. L't & Power	100	10,000,000	1,846,250	2½	2½	Jan., April, July, Oct	190	148¾	260	186⅛
Sawyer Massey Com	100	1,500,000					40	25	45	35⅛
Sawyer Massey Pref	100	1,500,000	256,726		3½	Mar., Sept	93½	85	99½	91
Shredded Wheat Com	100	8,750,000		¾	1	Jan., April, July, Oct	75¾	48¾*	84	75½
Shredded Wheat Pref	100	1,250,000	915,451	1½	1½	Jan., April, July, Oct			93	90½
Spanish River P. & P. M's Com.	100	3,000,000							67	34
Spanish River P. & P. M's Pref.	100	2,000,000	91,551	3½	1¾	Jan., April, July, Oct			97	85
St. Lawrence & Chicago Nav	100	860,000		3	5	Yearly	100	84¼	113	90
Steel Company of Canada Com.	100	11,000,000	583,600				36½	25	36¼	24½
Steel Company of Canada Pref.	100	6,496,300	583,600		3½	Feb., May, Aug., Nov	92	87	90⅞	87
Toledo Railway	100	13,875,000		passed	passed					
Toronto Railway	100	10,968,383	4,206,740	2	2	Jan., April, July, Oct	168	122¼	150¾	132¾
Tretheway Silver Cobalt Mine	1	915,450	113,108	10	10		121½	59	77	40
Tri-City Railway & Light Pref.	100	2,826,200	796,102	1½	1½	Jan., April, July, Oct	95	93*	94¼	93
Twin City Rapid Tran. Com	100	20,100,000		1¼	1½	Jan., April, July, Oct	111	103¾	111	104
Twin City Rapid Tran. Pref	100	3,000,000	3,954,567	1¾	1¾	Jan., April, July, Oct				
Union Life Assurance	100	600,000	112,254		3	Jan., July				
Union Life Assurance 10% pd.	100	100,000	112,254							
Victoria Rolling Stock	5,000	240,000	107,900	6	6	June, Dec				
Western Canada Flour Mills	100	1,500,000	588,426	2	2	Jan., April, July, Oct	125	125	125	125
Winnipeg Railway	100	6,000,000	1,616,773	3½	3	Jan., April, July, Oct	255	185	269	210

*Less than ten shares.

Bonds Listed on the Toronto Stock Exchange.

COMPANY	Par Value	Listed	Outstanding	INTEREST PAYMENTS. Last	Pres't	How and When Paid	1911 High	1911 Low	1912 to Nov. 5 High	1912 to Nov. 5 Low
	$	$	$							
British Col. Electric Ry	£40	235,600	235,600	2¼	2¼	April, Oct				
Canada Bread	1000	1,250,000	1,250,000	3	3	February, August			97½	93
Canadian Car & Foundry Co.	1,000	3,500,000	3,500,000		3	June, Dec	100	100	107	105
Canadian Nor. Ry. Income Deb. Stock	500	5,000,000	5,000,000	2½	2½	May, Nov	101	97¼	105	100
Can. Northern Western Ry	500	1,000,000	1,000,000	2	2	May, Nov				
Commercial Cable	500	15,000,000	15,000,000	1	1	Jan., April, July, Oct				
City St. John, N. B.	£100	£148,100	£148,100	2	2	May, Nov				
Dominion Coal	1000	7,000,000	6,905,500	2½	2½	May, Nov	97⅝	97⅝		
Dominion Canners	1000	997,500	997,500	3	3	April, Oct	102¼	102¼	103½	102
Dominion Iron & Steel	1000	7,926,000	7,414,000	2½	2½	Jan., July	95¾	94⅛	95½	94⅞
Electrical Development	500	8,150,000	8,150,000	2½	2½	March, Sept	90¾	79	97	90
Gt. Northern Railway Can 4%	500	1,448,750	1,448,750	2	2	April, Oct				
International Coal & Coke	....	300,000	300,000	3	3	Jan., July				
Mexican Electric Light	100	6,000,000	6,000,000	2½	2½	Jan., July	89	85	86	82¾
Mexican Light & Power	500	12,000,000	11,728,500	2½	2½	Feb., Aug	92¾	86	93½	90
Mexico North Western Rail'y	£100	£3,073,000	£3,073,000	2½	2½	March, Sept				
Ontario (Prov. of) June 1, 1939	1000	3,500,000	3,500,000	2	2	June, Dec	101⅝	101		
Porto Rico Railway Co.	100	3,000,000	3,000,000	2½	2½	May, Nov	93	85⅜	96	91½
Rio Janeiro Tram., Lt. & P'r	1000	25,000,000	25,000,000	2½	2½	Jan., July	102¼	97	105	99½
Rio Janeiro Tram., 2nd Mort.	500	25,000,000	25,000,000	2½	2½	April, Oct				
Sao Paulo Tram., L't & Power	500	6,000,000	6,000,000	2½	2½	June, Dec	102½	98¼	104¼	100½
San Antonio Land & Irr'n Co.	500	1,200,000	1,200,000		3	May, Nov				
Spanish River P. & P. Mills	1000	2,500,000	2,500,000	3	3	Jan., July			97½	97
Steel Company of Canada	F100	7,500,000	7,500,000		3	Jan., July	100½I	991	100¼	99½
Vancouver Power & Debenture	£100	£226,000	£220,000	2¼	2¼	Jan., July				
Vancouver Per. Per. Guar Deb. Stock	£100	£800,000	£800,000	2⅛	2⅛	Jan., July				

Secretaries of companies are requested to notify the Financial Times of any errors appearing in the above list, or of any changes that may be made, from time to time, in the capital or dividend returns of their companies.

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DIVIDEND NOTICES

BANK OF MONTREAL.

NOTICE is hereby given that a DIVIDEND OF TWO-AND-ONE-HALF PER CENT. upon the paid up Capital Stock of this Institution has been declared for the three months ending 31st October, 1912, also a Bonus of one per cent., and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after MONDAY, the SECOND DAY OF DECEMBER next, to Shareholders of record of 31st October, 1912.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on MONDAY, the SECOND DAY OF DECEMBER next.

The Chair to be taken at Noon.

By order of the Board.

H. V. MEREDITH, General Manager.

Montreal, 25th October, 1912. (21).

THE ROYAL BANK OF CANADA

DIVIDEND No. 101.

NOTICE is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 2nd day of December next, to shareholders of record of 15th November.

By order of the Board.

E. L. PEASE, General Manager.

Montreal, P.Q., October 11th, 1912. (19-24)

THE MONTREAL LIGHT, HEAT AND POWER CO.

46th DIVIDEND

Notice is hereby given that a Dividend of Two and One-Quarter Per Cent. on the Paid-up Capital Stock of the Company (being at the rate of 9% per annum), for quarter ending October 31st, 1912, has this day been declared:—

1st. To shareholders of record October 31st, 1912, on the Montreal and London, England, Registers;

2nd. To holders of Share-Warrants in redemption of Coupon Serial No. 46.

Dividend cheques will be mailed to registered Shareholders November 15th, 1912; Share-Warrant Coupons will be redeemed on presentation at the Company's office, 308 Power Building, Montreal, or at the Banking House of Messrs. Martigny & Company, 18 Rue Lafitte, Paris, France.

By order of the Board.

J. S. NORRIS, General Manager and Secretary-Treasurer.

Montreal, October 21st, 1912. (21)

NOVA SCOTIA STEEL.

Largest Record in Coal Mining and Steel Output Made in October.

The Nova Scotia & Coal Company can claim to having made several new records in most departments during the month of October, the output of the coal mines amounting to 79,000 tons, as against 67,688 tons in September. The total shipments for the month amounted to 81,000 tons, as against 78,789 in September. The pig iron production totalled 7,800 tons, as against 7,180 tons in September, steel ingots 9,200 tons, as against 6,722 in September. The iron ore production during the month totalled 81,000 as compared with 61,800 in September.

The coal output of 79,000 tons constituted a new high record for monthly output, while the output of the steel department is the best for years.

INSURANCE LOSSES.

The fire insurance companies to be affected by the fire on the properties of the Canadian Bag Co. and the Consumers' Cordage Co., to the extent of $300,000 and $350,000 losses respectively were as follows:

Insurance carried on Factory No. 2 of the Canadian Bag Co. Limited is $300,000, underwritten by the following companies: Acadia, $1,500; Aetna, $2,500; British American, $5,000; Caledonian, $12,500; Continental, $10,000; Commercial Union, $15,000; Fidelity Phoenix, $10,000; German-American, $10,000; Guardian, $10,000; Hartford, $10,000; Home, $5,000; Law Union and Crown, $5,000; Liverpool and London and Globe, $22,500; London and Lancashire, $10,000; Manitoba, $10,000; New York Underwriters' Agency, $10,000; North America, $15,000; North British and Mercantile, $15,000; Northern, $5,000; Protector, $7,000; Pacific Coast, $7,500; Phoenix of Hartford, $10,000; Phoenix of London, $15,000; Quebec, $7,500; Queen, $15,000; Royal Exchange, $5,000; Royal, $24,000; St. Paul, $2,500; Springfield, $7,500; Sun, $2,500; Western, $7,500; and Fidelity Fire, $5,000; total $300,000.

Consumers' Cordage Co: British American, $10,000; North British, $10,000; Continental, $10,000; Commercial Union, $25,000; Employer's Liability, $5,000; Guardian, $15,000; Hartford, $7,500; Home, $10,000; Liverpool, London and Globe, $15,000; North American, $10,000; New York Underwriters, $15,000; Northern, $10,000; Norwich Union, $25,000; Phoenix of London, $10,000; St. Paul, $5,000; Springfield $5,000; Sun, $5,000; Western, $10,000. Various American companies $147,000.

LATE G. MERCER ADAM.

The death occurred in New York last week of a former Torontonian and well-known literary worker of Canada in the person of Graeme Mercer Adam, for many years a writer and publisher in Toronto, and later a founder of the United States Book Company. Mr. Adam was closely associated with the late Goldwin Smith in the Canadian Monthly and the Bystander. He is survived by one son, a well-known banker of Toronto, Mr. G. Graeme Adam, assistant manager of the Bank of Montreal in that city.

CAN. CAR & FOUNDRY BUYS PLANT.

The Pratt & Letchworth Company of Brantford, with headquarters at Buffalo, which employs 500 hands in the manufacture of malleable iron castings has been acquired by the Canadian Car & Foundry Company. No change is contemplated in operating, management or name and extensive enlargements to the plant are now under way.

PROPOSED INCREASE IN RAILROAD TAX.

MINNEAPOLIS.—The Minnesota state tax committee has made a report favoring the proposed 5 per cent. gross earnings tax upon railroads. The legislature at its last session placed an act submitting the question of increasing the tax from 4 to 5 per cent., to be voted upon at the election next Tuesday.

Canadian Securities in London

Amount of Issue	Interest Due		NAME	Price Oct. 28	High and Low 1912	High and Low 1911
			GOV'T UNREG'D.			
£411,000	Ju. De.	4	Alb. Stg. Debs. 1938	99-101		102¾-98½
£78,600	Ja. Ju.	4½	B.C. Stg. Debs. 1917	100-2		104-1
£5,508,900	Ja. Ju.	3¾	Canada Conv. 1914-19	99-100		103-00
£205,000	Ma. No.	4	Man. Stg. Debs 1928	99-101	103-98	103-99½
£508,500	Ja., Ju.	4	Man. Tel. Bds., 1947	98-100		102½-99¾
£180,500	Ja., Ju.	3½	Nova Scotia Debs.	88-90		92¾-90½
£110,900	Ja., Ju.	4	Sask. Bds., 1949	98-100		102-99½
			GOV. REG. & INSC.			
£2,015,760	Ja., Ju.	3	B. C. Insc. Stock, 1941	82-4		
£8,695,809	Ja., Ju.	3	Can. Reg. Stock, 1938	89-91	92-89	91-89½
£28,162,776	Ja., Ju.	3½	Can. Reg. Stk. 1930-50	93-5		102¼-98½
£450,000	Ja., Ju.	4	New Brunswick Reg. Stock, 1949	98-100		
£1,200,000	Ja., Ju.	3½	Ont. Reg. Stk., 1946	90-2	94-1	96-2½
£1,897,820	Ap., Oc.	3	Quebec Insc. Stk., 1937	82-4	85-2	85½-2¾
			MUNICIPAL.			
£118,300	Ju., De.	4½	Burnaby, Debs., 1950	95-7		
£1,281,900	Ja., Ju.	4½	Calgary Debs., 1936-42	98-100		102½-99¾
£354,500	Ap., Oc.	5	Edmonton 1915-48	101-7		110-05¾
£217,200	Ju., De.	4½	Edmonton 1917-29-49	99-101		
£636,900	Ja., Ju.	4½	Edmonton 1918-51	98-100		106¾-3
£595,100	Ap., Oc.	4½	Edmonton 1932-52	97-99		
£198,400	Fb., Au.	4½	Fort William 1925-41	98-100		
£482,800	Ap., Oc.	4	Hamilton Debs., 1934	94-6		101¾-97½
£150,000	Ma., No.	3½	Montreal Bds., 1933	89-91		92¾-0¾
£1,440,000	Ma., No.	3	Montreal Perm. Debs.	74-6xd	79-5	81-77
£1,821,917	Ma., No.	4	Mont. Cons. 1932	98-100		104-99¾
£410,959	Ma., No.	3½	Montreal Reg. 1942	87-89		92¾-89½
£2,400,000	Ma., No.	4	Montreal Reg. 1948-50	98-100		103¾-99¾
£190,500	Ma., No.	4½	Moose Jaw Stg. Debs., 1950-1	97-99		
£221,900	Ja., Ju.	4½	New Westminster, B.C., Debs., 1931-62	99-101		
£120,000	Ap., Oc.	4½	Ottawa Debs., 1913	98-100		102-0
£253,000	Ja., Ju.	4	Ottawa Debs., 1926-46	98-100		
£385,000	Ja., Ju.	4	Quebec Debs., 1923	99-101		103-99¾
£518,874	Ja., Ju.	3½	Quebec Reg. Stock	88-90		92½-90
£143,700	Ma., Sp.	5	Regina Debs., 1923-38	104-7		108½-4½
£382,500	Ja., Ju.	4½	Regina Debs., 1925-52	98-100		
£108,400	Ma., Sp.	4	St. John Debs., 1934	95-7		100¾-98¼
£199,400	Ma., No.	4	St. John Debs., 1946-51	95-7	99-5	102-97
£100,000	Ja., Ju.	5	Saskatoon Debs., 1938	105-7		109-6¼
£229,726	Ap., Oc.	4½	Saskatoon Cons. Stk., 1941-61	97-9		102¾-1
£102,700	Ma., No.	4½	Sherbrooke Dbs., 1933	99-101		107-3¾
£310,239	Ap., Oc.	4	So. Vancouver Cons. Stock, 1961	90-2		101¾-99
£136,700	Ja., Ju.	5	Toronto Debs., 1919-20	102-1		
£300,910	Ja., Ju.	4	Toronto Bds., 1922-8	97-9		
£663,203	Ja., Ju.	4	Toronto Loc. Imp. Bds., 1912-21	97-9		94-1
£1,169,844	Ja., Ju.	3½	Toronto Gen. Cons. Debs., 1929	89-91	94-0	102-99½
£544,100	Ja., Ju.	4	Toronto Debs., 1944-8	97-9		101¾-0
£121,209	Ap., Oc.	4	Vancouver Bonds, 1931	95-7		
£117,200	Fb., Au.	4	Vancouver Bds., 1932	96-8		103-99
£241,900	Fb., Au.	4	Vancouver Dbs., '26-47	95-7		
£815,500	Fb., Au.	4	Vancouver Debs., '47-9	95-7	102-97	103-99½
£2,024,500	Fb., Au.	4	Vancouver Cons. Stk., 1950-2	94½-6½		
£315,100	Ja., Ju.	4	Victoria Debs., 1920-60	96-8		101¾-92½
£308,623	Fb., Au.	4	Victoria Stock, 1962	94-6		
$599,000	My., No.	4	Westmount Debs., 1954	97-9		
£138,000	Ap., Oc.	5	Winnipeg Debs., 1914	101-3		105-2
£308,700	My., No.	4	Winnipeg Debs., '13-36	98-100	102¾-99½	
£2,500,000	Ap., Oc.	4	Winnipeg Reg. Stk., '40	97-8		
£1,860,000	Mr., Sp.	4	Winnipeg Cons. Reg. Stk., 1940-60	97-8		
			RAILWAYS.			
£1,608,800	Ju., De.	5	Algoma Cent. 1st mtg.	99-101		99¼-1¾
£513,600	Mr., Sp.	5	Algoma East 1st mtg.	97-9		95-1½
£647,260	Ja., Ju.	3½	C.N. Alta. Ry. debs. gtd. by Dom.	88-90		
£247,075	Mr., Sp.	3½	C.N. Ont. R. debs. gtd. by Ont., 1936	87-9		
£1,367,993	Ju., De.	3½	C.N. Ont. Ry. dbs. gtd. by Ont., 1938	89-91	92-89	93-89
£800,000	Mr., Sp.	4	C.N. Ont. Ry. perp. cons. debs.	94-3	96-2	95-0
£7,000,000	Ja., Ju.	3½	C.N. Ont. Ry. Dom.-gtd. debs. red.	87-9		
£1,438,356	Mr., Sp.	4	C.N. Pac. Ry. 1st mtg. debs. gtd. by B.C.	97-9		
£1,038,855	Ju., De.	4	C.N. Que. Ry. perp. debs. gtd. by C.N.R.	91-3	95-1	96½-2½
$1,448,750	Ap., Oc.	4	C.N. Que. (Gt. Nor.) 1st mtg. gtd. by C.N.R.	88-90	94-0	94-89
£1,144,400	Ja., Ju.	4	C.N. Ry. (Ont. Div.) 1st mtg., 1930	98-100	102-97	102½-99½
£9,547,514	Ju., De.	4	C.N.R. perp. cons. debs.	92-4	99-2	99½-4¾
£1,923,287	Mr., Sp.	3	C.N.R. 1st mtg. debs. gtd. by Dom., 1953	79-81	84½-1	87-3½
£2,497,800	Ja., Ju.	4	C.N.R. 1st mtg. deb. gtd. by Man., 1930	98-100	102-97	102½-99½
£872,600	Ja., Ju.	4	C.N.R. 1st mtg. land gt., red.	99-101	102-99	102-99
£1,122,945	My., Nv.	4	C.N.R. 1st mtg. Alta. gtd. debs., 1939	96-8	100-96	102-98
£1,625,000	My., Nv.	4	C.N.R. 1st mtg. Sask. gtd. debs., 1939	96-8	100-96	102-98
£358,888	Ja., Ju.	3½	Can. Nor. Ry. Dom. gtd. debs., 1958	90-2		
£3,086,419	Ap., Oc.	5	C.N.R. Income chg. conv. debs., 1920-30	103-5	110-01½	104½-97½
£587,671			C.N.R. 1st mtg. Man. gtd. debs.	97-9		
£12,428,082	Mr., Sp.	4	C.P.R. noncum. pref.	97-9	102-99	105½-0
£7,191,500	Ja., Ju.	5	C.P.R. 1st mtg. deb., 1915	102-4		
£31,225,428	Ju., De.	4	C.P.R. perp. cons. debs.	102-3	104½-2	106-3
£750,000	Ja., Ju.	5	C.P.R. Algoma Bch. 1st mtg., 1937	110-2		
£250,000	Ju., De.	4	Dom. Atl. Ry. 2nd debs. red.	97-9		100-96
£1,792,100	My., Nv.	4	G.T.P. Branch Lines Co. 1st mtg. gtd. by Sask., 1939	97-9		
£500,000	My., Nv.	4	G.T.P. Branch Lines Co. 1st mtg. gtd. by Alta., 1939	97-9		
£7,200,000	Ja., Ju.	3	G.T.P. 1st mtg. gtd. by Dom., 1962	78-80		83¾-1½
£2,100,000	Ap., Oc.	4	G.T.P. mtg. "A," gtd. by G.T.R., 1955	91-3		98-3¾
£2,050,000	Ap., Oc.	4	G.T.P. mtg. "B," gtd. by G.T.R., 1955	92-4		98-3¾
£1,550,000	Ap., Oc.	4	G.T.P. Lake Sup. bch. 1st mtg. gtd. by G.T.R., 1955	92-4		98-3¾
			G.T.P. Debs. red.	93-6		
£4,000,000	Fb., Au.	4	G.T.R. cons. stock	26¼-½		31-23½
£22,475,993			G.T.R. gtd. stock	91-2		96¾-1
£11,790,011	Ap., Oc.	4	G.T.R. 1st pref.	111-2		113-05½
£3,420,000	Ap., Oc.	5	G.T.R. 2nd pref.	100-1		103-94¼
£2,530,090	Ap., Oc.	5	G.T.R. 3rd pref 4%	51-½		63¾-51½
£7,168,055	Ap., Oc.	4½	G.T.R. perp. cons. debs	96-7		
£20,371,942	Mr., Sp.	4	Qu'Appelle, L. L. & S. debs. gtd. by C.N.R.	93-5	96-2	97½-3½
£922,309	Ju., De.	4	Que. Cen. inc. bds. red.	124-8		131-13½
£338,000	Sept.	7	White Pass 1st mtg. red	95-7		101-92
£746,702	Ju., De.	5	White Pass debs. red.	87-90		95-80
£255,500	Ja., Ju.	6	Minn., St. P. & S.S.M. 1st m. gtd. by C.P.R.	99-101	103-98	104-0
$50,705,000	Ja., Ju.	4				
			LIGHT & POWER.			
£380,100	Ja., Ju.	5	Calgary Power Bd.	92½-4½		
£1,000,000	Ju., De.	5	Mex. L.P. 2nd mtg.	86-8		
£3,293,500	Ja., Ju.	5	Shawinigan Bds.	106-8	113-08	113½-109
£1,027,426	Ma., No.	4½	Shawinigan Debs.	102½-4½	105-2¼	106-2¼
£355,497	Ju., De.	4½	Tor. Power Debs. 1918	99½-101½		
£1,621,917	Ap., Oc.	4½	Tor. P'r Cons. Debs.	96½-8½xd	101-97¼	
£800,000	Ju., De.	4½	Vanc'r P'r gtd. Debs.	97½-9½		
£295,300	Mr., Sp.	6	W. Koot'y P.L. Bds.	103-5		
			TRAMWAYS.			
£1,000,000	J. A. J. O.	8	B.C. Elec. def. ord.	142-7	144½-136	151-137
£1,000,000	Ja., Ju.	6	B.C. Elec. pref. ord.	115½-9½	129-118	131-119
£1,000,000	Ja., Ju.	5	B.C. Elec. Cum. pref.	104½-7½	114-106	114-106
£223,600	Ap., Oc.	4½	B.C. Elec. 1st m. debs.	98-101xd	103-98½	104½-99½
£107,400	Ja., Ju.	4½	B.C. Elec. V. P'r debs.	103-5	106-2	105¾-102¼
£2,034,213	Mr., Sp.	4½	B.C. Elec. Perp. debs.	101-3	105½-100	107-101
$9,000,000	Mr., Sp.	5	Mex. Tram. 1st mtg.	93½-5½	103½-95	103¼-97
£1,25[illegible]	Ja., Ju.	6	Mex. Tram. Bd., 1959	98-101	105¼-98½	104¼-96¼

Investors' Guide to Canadian Bank Securities

BANK	Shares, Par Value	Capital Authorized	Capital Issued	Reserve as per last Statement	Dividend Last	Dividend Pr's'nt	When Payable	1911 High	1911 Low	1912 To Nov. 5 High	1912 To Nov. 5 Low
Brit. North Amer.	250	4,866,666	4,866,122	2,771,000	3		April, October	153	145	161	145
Commerce	50	25,000,000	15,000,666	12,500,000	2½	2½	March, June, Sept., Dec.	236¼	200	229	214½
Dominion	100	10,000,000	4,953,122	5,953,122	3	3	Jan., April, July, Oct.	247	222	235¼	226½
Hamilton	100	3,000,000	3,000,000	3,430,600	2¾	2¾	March, June, Sept., Dec.	212⅛	197¼	207½	199
Hochelaga	100	4,000,000	2,956,930	2,650,000	2¼	2¼	March, June, Sept., Dec.	180	155	180½	163
Home*	100	2,000,000	1,290,863	450,000	1½	1¾	March, June, Sept., Dec.				
Imperial	100	10,000,000	6,523,423	6,523,423	3	3	Feb., May, Aug., Nov.	227¾	223¼	223	219½
Merchants	100	10,000,000	6,704,983	5,900,000	2½	2½	March, June, Sept., Dec.	201¼	184	201	189¾
Metropolitan	100	2,000,000	1,000,000	1,250,000	2½	2½	Jan., April, July, Oct.	200	197	201¾	197½
Molsons	100	5,000,000	4,000,000	4,700,000	2¾	2¾	Jan., April, July, Oct.	211	203¼	212½	204
Montreal	100	16,000,000	16,000,000	16,000,000	½	2½	March, June, Sept., Dec.	270	236	256	241
Nationale	100	5,000,000	2,000,000	1,400,000	1¾	2	Feb., May, Aug., Nov.	125¼	121¼	140	123½
Northern Crown*	100	6,000,000	2,559,715	250,000	3	3	Jan., July				
New Brunswick	100	1,000,000	1,000,000	1,790,000	3¼	3¼	Jan., April, July, Oct.	274¾	260	262	260
Nova Scotia	100	5,000,000	4,410,530	8,074,742	3½	3½	Jan., April, July, Oct.	281	269	278	259
Ottawa	100	5,000,000	3,728,260	4,228,260	2¾	2¾	March, June, Sept., Dec.	210	208	213	207
Provinciale*	100	2,000,000	1,000,000	500,000	1¼	1½	Jan., April, July, Oct.				
Quebec	100	5,000,000	2,500,000	1,250,000	1¾	1¾	March, June, Sept., Dec.	145¼	128¼	140	131
Royal	100	25,000,000	11,374,380	12,355,818	3	3	Jan., April, July, Oct.	242	224	234	220
Standard	50	5,000,000	2,409,050	2,914,086	3	3¼	Feb., May, Aug., Nov.	234	217½	236⅛	236⅛
Sterling*	100	3,000,000	1,011,257	300,000	1¼	1½	Feb., May, Aug., Nov.				
Toronto	100	10,000,000	4,987,720	5,987,720	2¾	2¾	March, June, Sept., Dec.	216¾	201	212	205
Union	100	8,000,000	5,000,000	3,101,640	2	2	March, June, Sept., Dec.	154	146	174	149

* Not listed.

Investors' Guide to Loan and Trust Company Securities Listed on the Toronto Stock Exchange

COMPANY	Par	Capital Paid Up	Reserve as per last Statement	Dividend Last	Dividend Pres't	How and When Payable	1911 High	1911 Low	1912 To Nov. 5 High	1912 To Nov. 5 Low
Canada Landed & Nat. Invest. Co.	100	1,001,000	815,000	4	4	Jan., July	171	151	167	154
Canada Permanent Mort. Corp	10	6,000,000	3,750,000	2¼	2¼	Jan., April, July, Oct.	176¼	159¼	202½	174
Central Canada Loan & Savings	100	1,750,000	1,550,000	2+½	2½	Jan., April, July, Oct.	197½	197½		
Colonial Investment & Loan	10	2,443,636	100,000	2½	2½	Jan., July	76	66	80	68
Dominion Savings & Investment Co.	50	934,597	160,000	2	2	Jan., July	72½	72	78	75
Great West Per. Loan Company	100	1,995,373	562,570	4½	4½	Jan., July	119⅜	119⅜	130	125
Hamilton Provident and Loan Soc	100	1,160,000	740,000	3	3	Jan., July	133	130	135	131
Huron & Erie Loan & Savings	50	2,000,000	2,000,000	2½+1	2½%¼	Jan., April, July, Oct.	203	200	205¼	205¼
Imperial Loan & Investment	100	725,563	100,000	2½	3	Jan., July	60	60		
Landed Banking and Loan	100	700,000	480,000	3+½	3%½	Jan., July	138	134	140	139
London & Canadian Loan & Agency	50	1,000,000	400,000	3	1¾	Jan., April, July, Oct.	120⅛	107½	130	118½
London Loan	50	703,847	200,000	3	3	Jan., July				
National Trust	100	1,500,000	1,300,000	2	2¼	Jan., April, July, Oct.	206	201	214	207½
Ontario Loan and Debenture	50	1,750,000	1,350,000	2	2	Jan., April, July, Oct.	165	155	165	165
Real Estate Loan	40	498,279	134,000	2½+½	3	Jan., July	101	97¾	100	97½
Toronto General Trusts	100	1,000,000	700,000	2	2½	Jan., April, July, Oct.	180	171	203½	178
Toronto Mortgage	50	724,550	410,000	1¾	1¾	Jan., April, July, Oct.	140	129¾	138¼	132
Toronto Savings and Loan	100	1,000,000	700,000	2½	2½	Jan. April, July, Oct.	195	189		
Union Trust Co.		1,000,000	750,000	2	2%2	Jan., April, July, Oct.	175	170	180	180

Investors' Guide to Unlisted Securities.

UNLISTED STOCKS.

COMPANY	Shares par value	Capital Authorized	Capital Issued	Dividend Last Q'rter	Dividend Pres't Q'rter	When Payable	1911 High	1911 Low	1912 to Nov. 5 High	1912 to Nov. 5 Low
Ames-Holden, com.	100	$ 5,000,000	$ 3,500,000				30	28	28	20
Ames-Holden, pref.	100	5,000,000	$ 2,500,000	1¾	1¾	Jan., April, July, Oct.			85½	80
Asbestos Corp. of Canada	100	3,000,000	3,000,000							
Asbestos Corp. of Canada	100	4,000,000	4,000,000							
Belding, Paul, Corticelli	100	750,000	750,000				40½	28	36	33
Belding, Paul, Cort., pref.	100	850,000	850,000	3½	3½	May, Nov.	93¼	87	91	90
Brazilian Traction, L. & P.	100	120,000,000	104,500,000		1½	Feb., May, Aug., Nov.			100½	84
British Can. Canners	100	1,000,000	750,000						40	30
Can. Coal & Coke	100	15,000,000	12,244,000						23¼	18
Can. Coal & Coke, pref.	100		6,506,580							
Can. Consolidated Felt	100	1,500,000	500,000						27½	27
Can. Cons. Felt, pref.	100	500,000	500,000	1¾	1¾	Jan., April, July, Oct.				
Can. Light & Power	100	6,000,000	6,000,000				62½	42½	86	4[illegible]
Dobie Mines	5	1,500,000	600,000				1.87	1.06		
East Can. Steel & Iron	100	120,000	120,000						58	
East Can. Steel & Iron, pref.		80,000	80,000						110	1[illegible]
Hillcrest Collieries, com.	100	2,000,000	1,000,000						40	
Hillcrest Collieries, pref.	100	1,000,000	705,000	1¾	1¾	Jan., April, July, Oct.			80	
Hollinger Mines	5	3,000,000	3,000,000		3	Every fourth week	16.30	4.05	15.00	10[illegible]
La Rose Mines	5	7,500,000	7,493,135	2½	2½	Jan., April, July, Oct.	5.00	3.78	4.00	2.[illegible]
Mexican Northern Power	100	15,000,000	12,600,000				33	19	29	17[illegible]
Mexico Nor. West. Ry.	100	40,000,000	25,000,000				56½	45½	44¼	
Montreal Tram. & Power	100	20,000,000	15,753,700						60	27
National Brick	100	2,000,000	2,000,000						61	39
Ontario Pulp	100	3,000,000	1,500,000						45	30½
Price Bros.	100	5,000,000	5,000,000				69	55	70	55
Prince Rupert Electric	100	5,000,000	3,000,000						31	25
Sherbrooke	100	1,500,000	1,000,000				30	21	28	23
Toronto Paper Co.	100	1,500,000	1,000,000		1¼	Jan., April, July, Oct.			72	70
Tuckett's, com.	100	2,500,000	2,500,000						63½	50
Tuckett's, pref.	100	2,000,000	2,000,000	1¾	1¾	Jan., April, July, Oct.			95	94
Wayagamack Pulp	100	5,000,000	5,000,000				48	30¾	40½	29½
Western Canada Power	100	5,000,000	3,000,000				61	49	92	56

UNLISTED BONDS.

COMPANY	Par Value	Authorized	Issued	Interest Last Period	Interest Curr't Period	Date of Payment	1911 High	1911 Low	1912 to Nov. 5 High	1912 to Nov. 5 Low
Ames-Holden	100	1,500,000	1,000,000	3	3	April, Oct.				
Asbestos Corp. of Canada	500	5,000,000	3,000,000	2½	2½	Jan., July				
Belding, Paul (Deb.)	100	1,000,000	750,000	2½	2½	May, Nov.				
British Can. Canners	1,000	1,000,000	500,000	3	3					
Can. Light & Power	1,000	6,500,000	6,500,000	2½	2½	Jan., July	83½	75		
East Can. Steel & Iron		200,000	50,000							
Mexican Nor. Power	1,000	10,000,000	10,000,000	2½	2½	Jan., July	70½	63		
Mexico Nor. West. Ry.	100	£5,000,000	£4,121,100	2½	2½	March, Sept.				
Montreal Steel Works	1000	1,000,000	750,000	3	3	June, Dec.	109	107½		
National Brick	1,000	3,000,000	1,500,000	3	3	April, Oct.				
Nova Scotia Steel	1,000	6,000,000	6,000,000	2½	2½	Jan., July	95	94		
Nova Scotia Steel		6,000,000	4,933,900	2½	2½	Jan., July	96	94		
Ontario Pulp	100	2,500,000	1,500,000	3	3	Jan., July				
Price Bros.	1,000	6,000,000	4,866,666	2½	2½	May, Nov.	89	86½		
Prince Rupert Electric	500	3,000,000	2,500,000	2½	2½	Jan., July				
Sherbrooke Ry.	500	1,500,000	1,000,000	2½	2½	Jan., July	92½	92½		
Toronto Paper		750,000	500,000	3	3	March, Sept.				
Wayagamack Pulp	500	5,000,000	3,000,000	3	3	Feb., Aug.	78½	70		
Western Canada Power	500	4,000,000	4,000,000	2½	2½	Jan., July	90	85		

CAN. NORTHERN RAILWAY.

Sir William Mackenzie Announces New Routes to Le Pas and Hudson's Bay.

Sir William Mackenzie announced in Prince Albert, Sask., that a new route would shortly be commenced from Prince Albert to Le Pas. This route will travel northeast via the fertile Carrot river valley and will make its way through a district absolutely tributary to Prince Albert. This proposed new line will be some forty miles north of the present route to Le Pas. In addition to this Sir William announced that another route would be built directly north of Prince Albert through the Henribourg district to Hudson's Bay. This will mean that Prince Albert will soon have three tributary routes to the Hudson Bay.

NO RISE IN CEMENT PRICES.

According to Mr. Frank P. Jones, of the Canada Cement Company, there is no intention on the part of the company to restore the price of cement to the level prevailing before the temporary lowering of the tariff which has just lapsed.

EMPIRE COTTON MILLS.

Welland Secures Site For This Concern —Plant Ready in July, 1913.

The City of Welland has closed with the Empire Cotton Mills to locate their plant in Welland and stated taxation has been granted for ten years. The portions of streets completing the site will be closed and the company will be given proper water service for use and for fire protection at regular rates. The site chosen is on the Grand Trunk Railway.

The Empire Cotton Mills is a $3,000,000 concern; work on the plant will be started at once and by July next will be in operation. Five hundred hands will be employed.

ANOTHER MARCONI CONTRACT.

The Marconi Company have signed another contract with the Canadian Government for the operation and maintenance of 9 additional stations on the Great Lakes. When the stations are compaleted the company will receive an additional subsidy from the Government of $31,500 per annum. The agreement is for 19 years.

N.Y. BROKERS C[illegible]

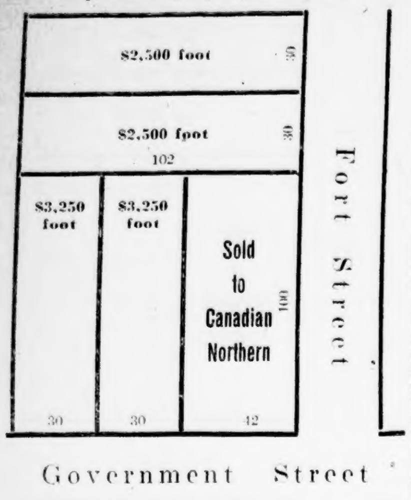
Wall Street brokers are t[illegible] on the possibility of a break [illegible] after election. They are p[illegible] houses in order so as to be [illegible] such a contingency. No wea[illegible] accounts will be carried over. [illegible] is insisting firmly upon obse[illegible] rule that margins must be [illegible] per cent.; and in some case[illegible] insisting upon margins of 15 [illegible] the customers are not prepar[illegible] to these requirements, they [illegible] sell out. If they refuse to d[illegible] asked to take their accou[illegible] Perhaps insistence upon the[illegible] the cause of some recent li[illegible] it may be the cause of a littl[illegible] makes for a strong technical [illegible]

DOMINION CANNERS [illegible]

It is expected that a branch [illegible] ion Canners will shortly be [illegible] Norwich, Ont. as the territ[illegible] suitable to the production [illegible]

VICTORIA, B.C.

I have the following exceptionally choice property for sale:—



On the corner, the Canadian Northern Railway is building a quarter of million office building.

Joining 60 feet on Government Street an office building, 10 storeys high, and costing $1,000,000.00 is to be started in a few weeks.

Terms are easy:—One-fourth cash; balance, 1, 2 and 3 years.

ROBERT WILLIAM CLARK
Mahon Block, VICTORIA
Bankers—Merchants Bank of Canada

Victoria, B.C.

The Finest Port on the North Pacific

We handle city properties, farm, timber, coal lands and mining propositions, and invest clients' money either on first mortgage or agreements of sale.

J. HALLEWELL & CO.
1303 Broad Street
VICTORIA, B.C.

Bankers - - - Canadian Bank of Commerce
Cable - - Hallewell, Victoria. Code A.B.C. 5th

A VANCOUVER INVESTMENT

I am offering for sale 50 feet on Pender Street by 120 feet deep, including a two storey building, paying a yearly rental of $5000. This property is within two blocks of Granville Street, the main retail street.

The price is $75,000. A cash payment of $10,000; the balance can be spread over a term of years. This is much below prevailing prices on this business street.

W. H. LEMBKE
Suite 303-4-5-6 Rogers Bldg.
47[illegible] GRANVILLE STREET
[illegible]ANCOUVER, B.C.

[illegible]mloops, B.C.

[illegible] guarantee particularly [illegible]ctive Mortgage Bonds at

[illegible] 9 Per Cent.

[illegible] per cent. valuation in con[illegible] with Farms, Ranches and [illegible]roperty. North Thompson [illegible]tes a portion of the finest [illegible] Kamloops district which [illegible] the promising agricultural, [illegible]sing and stock sections of [illegible]ince. I have a very exten[illegible] exclusive listing of all [illegible] property, which is entirely [illegible] disposal.

[illegible] and Farm Lands are my [illegible] specialties. Correspondence [illegible] have my strict attention.

[illegible]NDER McLEOD
KAMLOOPS, B.C.
[illegible]tate, Insurance, Investment and Financial Agent.
[illegible]NCES — ESTABLISHED 1906
[illegible] Bank of Canada, Kamloops, B.C.
[illegible]un & Co., Vancouver, B.C.
[illegible]ulton, Solicitor, Kamloops, B.C.

[illegible] FLOATING DRY DOCK.

[illegible]ting dry dock at present under [illegible]n by the Grand Trunk Pacific [illegible]t Prince Rupert is to be of pon[illegible]ture with a capacity of 20,000 [illegible]ill be 640 feet in length and will [illegible]imately $2,000,000.

PORTLAND CANAL DISTRICT OF BRITISH COLUMBIA IS NOW KNOWN TO HAVE GREAT POSSIBILITIES

Valley of the Upper Skeena Has Mineral Wealth and Vast Areas of Fine Agricultural Land, Along With Great Timber Wealth and Coal Fields, and Stewart, Canada's Most Northerly Western Sea-Port, Will Have a Commanding Situation in the Commerce of the Future—Capital is Now Becoming Available for the Development of This Country, and Railway Service Will Soon Open it up to the General Public.

Up till a very recent date, Northern British Columbia was looked upon as a barren wilderness, and even to-day, in the light of accumulated knowledge in regard to that territory, a large amount of misconception still exists in the minds of the general public.

In view of the great developments now taking place in a section of this territory, a brief examination of its potentialities is well worth perusing.

The Portland Canal District, including tha[illegible] embracing the valley of the Upper [illegible] comprises an area of mineral and agricultural lands that has few if any parallels in this western world, and it is only a question of a very short time before these great assets will be utilized and play an important part in the upbuilding of Western Canada.

For many years the district has been favorably known for its extensive metalliferous deposits, the principal ores being those of gold, silver, lead and copper. Extensive development work has been undertaken on several properties and a favorable indication of the financial support now being accorded may be noted in the successful inauguration of the Portland Canal Tunnels Limited. This company has recently begun the driving of a 2,000-ft. tunnel to tap the veins of the principal Glacier Creek Mines at depth, and the endorsement of the enterprise by eminent mining engineers and financiers augurs well for its success.

Owing to lack of capital a large number of meritorious properties have been idle, but this period of inactivity is practically at an end, and funds for the development of properties are now becoming available.

Development Work.

The Ground Hog Mountain anthracite coal fields, occupying an area of 2,000 square miles, have been extensively reported on by eminent geologists and compared with those of Pennsylvania for extent and richness, and capital is being readily furnished for the opening up of the fields.

Four companies will continue development work throughout the winter, and extensive operations are contemplated for next season, and in view of the demand for smokeless coal, a ready market will be available for the product of the mines when railroad transportation is provided.

Attention has been directed to the value of this coal as an imperial asset, and considering the geographical location of the fields and their nearness to tide water in conjunction with the scarcity of smokeless coal upon the Pacific Coast it is not looking too far ahead to see the day when the coal of Ground Hog will be utilized by the Navy in the Western seas.

In addition to its mineral wealth the district possesses in the Naas Valley the largest area of agricultural land in British Columbia, the major portion of which, according to Mr. W. E. Scott, Deputy Minister of Agriculture, is suitable for mixed farming and small fruits, and hundreds of thousands of acres of land now await the settler. A small portion of the valley has been taken up by investors looking for enhanced values with the advent of the railroads, which must soon traverse the country.

Timber Wealth Great.

The timber wealth of the district is very great, and although hardly comparable with the timbered areas in the southern portion of the province will nevertheless be of immense value upon the opening up of the country. A large proportion of it could be utilized in the manufacture of pulp, for which the numberless lakes and streams could furnish unlimited water power.

At the outlet of Meziaden Lake, the Canadian North Eastern Power Company Ltd. have secured the rights to the water power there, and it is presumed that this will be used in connection with supplying power to the mines of Portland Canal, and for electrical haulage in the vicinity. At the present time extensive improvements are being undertaken by the Fisheries Department of the Dominion Government in the entrance to the Lake to permit an easier access to the myriads of salmon that ascend the Naas River to spawn. About $15,000 will be available for this work which will be of immense benefit in preserving the fisheries of the Naas from depletion. A hatchery is also spoken of in connection with the work now being undertaken, and would be of great value in augmenting the yearly run.

A Scene of Grandeur.

Meziaden Lake is a beautiful sheet of water thirteen miles in length. The scenery surrounding it is of the grandest description, the mighty mountains of the Coast Range towering to the westward and on either hand the low rolling foothills and stretching valley lands fading into the distance. On the coast side of the range, the mountains descend abruptly to the valleys, their crests covered with eternal snow, and their gorges filled with mighty glaciers, rearing their icy fronts above the rushing torrents that sweep as yet unharnessed to the sea. With the transportation difficulties removed by the building of the projected railroads, wagon roads and trails, an immense country will be thrown open, and industries now lying dormant will spring into life with the advent of the road builder. To the north of the Portland Canal district lie the placer fields of the Stikine and Dease Lake, that only await cheap transportation of mining supplies to awaken to renewed activity. To the eastward lies the Cassiar Country with millions of yards of auriferous gravels that must lie undisturbed until the coming of the iron horse.

Fine Country for Sportsmen.

A mighty game country will also be thrown open to the sportsman, with easy access to the head waters of the Unuk, Iskoot and Stikine, teaming with lordly moose, cariboo, mountain sheep, goat, grizzly and black bear. At present these districts are amlost inaccessible except to men of wealth, who can afford to spend the time and money to reach these hunting grounds. The Canadian North Eastern Railway has 15 miles in operation from Stewart, at the head of Portland Canal, to Red Cliff. The line has been surveyed to Ground Hog Mountain, a further distance of 80 miles, and a charter provides for connection with the Canadian Northern at the Alberta boundary through the Pine River Pass. With the rapid settlement of the Peace River Valley and the increased wheat production throughout the West, this line will no doubt be pushed forward, offering as it does the shortest route from the wheat fields to the sea.

Stewart, the most northerly sea-port of Western Canada, occupies a commanding position at the head of Portland Canal, a land-locked water-way, 70 miles in length. The town commands the entrance to the interior through a low pass which has already been utilized for a government road to the Naas Valley and through which the Canadian North Eastern Railway will find its way eastward. An interesting point may be noted here, that from Stewart to Fort Churchill is the shortest distance from tide water to tide water across Canada. Looking to the future, this feature will be recognized in the era of rapid transit and cheap water haulage that is coming nearer every day.

12,000 CARS ORDERED.

The Harriman Lines have contracted for 42,000 new cars during the month of Oct.

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BIG WHEAT HOUSE LEASES NEW DOCK AT BURRARD INLET

And Railway Men Think This May be Significant of the Prospects of the Wheat Trade From British Columbia via the Panama Canal—V.V.& E. Extensions—Whaling Catch on Pacific Coast is Unusually Poor.

(By Our Own Correspondent.)

VANCOUVER, B.C.—The latest contribution to the question, whether it will be feasible to ship prairie grain to Great Britain via Vancouver and the Panama Canal, has been supplied by Mr. Carl Gray, the new president of the Great Northern, "Jim" Hill's road. Mr. Gray, who was in the city the other day, is not dogmatic on the subject. He comes from near Missouri, Minnesota, to be exact, and he is waiting to be shown.

"As to the effect the opening of the Panama Canal will have on the railway and transportation, I do not know," he declared, "and I do not believe that any man can say. Such talk is merely speculation. It may be significant that we have leased our new dock, which is under construction in Burrard Inlet, to Balfour, Guthrie & Company. They are exclusively buyers and sellers of wheat. They are experts in the wheat business. We are building the dock to meet any demands the future may present. We have ample water frontage where we can build another dock of the same size. If you can tell me whether the wheat from the prairies will pour into Vancouver in sacks or in bulk, I can tell you what kind of equipment we will provide ourselves with for the handling of the grain."

Mr. Gray announced that the company had recently let the contract for the construction of the V. V. & E. from Coalmont to Coquhalla summit and as soon as the Railway Commission decides as to the line between the summit and Hope they would be ready to start immediate construction. When completed, the V.V.& E., which is a corporation whose identity is entirely separate from the Great Northern, will have about 500 miles of tracks in this province. The V.V. & E. is an entirely Canadian road.

Record Building Permit.

The largest individual building permit ever issued in this city has just been taken out by the C.P.R. for the new terminal passenger station. The cost is estimated at one million dollars. The excavation work for the foundation has been completed. The total permits for the month of October amount to $3,600,000, and these do not include the new main building of the Vancouver Hotel, which will cost in the neighborhood of $1,000,000. Work has been going on for some time on the foundations. Mr. Painter of Montreal is the architect.

The building permits for Point Grey for October aggregate about $225,000. The settlement of the franchise difficulty is in large part responsible for the renewal of building operations on a large scale.

Small Whaling Catch.

The whaling catch of the Sechart and Kyuquot stations on the west coast of Vancouver Island totalled 586 during the season which has just closed, including 16 sperm whales. The 5 steamers which operated off the Island have all returned to winter quarters at Point Ellice. The 5 vessels engaged at Rose Harbor and Naden Harbor stations on Queen Charlotte Islands are expected to return within a short time. It is believed that the total catch of the 10 vessels this season will not exceed 1,000 whales, a much smaller number than last year.

The North Vancouver council will submit a law asking for authority to purchase stock in the Burrard Tunnel & Bridge Company to the extent of $150,000. Some 2 years ago a bylaw was passed by the rate-payers authorizing the expenditure of $100,000 for the purchase of stock in the Burrard & Tunnel & Bridge Company but the time for arranging this purchase has almost expired, so it has been decided to re-submit this by-law to the people and ask for an additional $50,000 to make a larger purchase of stock than originally intended. So far little has been done in regard to arranging for a speedy beginning of the bridge over the Second Narrows and a healthy opposition is being developed against it, chiefly by shipping interests likely to be adversely affected. Both the Dominion and Provincial Governments have voted sums toward the enterprise in the form of subsidies but there is no sign of construction getting under way.

MOOSE JAW BRIDGE

Opens up very rich Country Says C.P.R., Connecting Moose Jaw, Edmonton And St. Paul.

(From Our Own Correspondent.)

MOOSE JAW, SASK.—The Outlook bridge, a 3,000 feet structure, has been opened for freight traffic. This gives Moose Jaw a connecting link with the north country which is conceded by the Canadian Pacific Railway Company to be the richest land of any through which their lines run. This line will connect Moose Jaw, Edmonton and St. Paul in a great trunk line system. Moose Jaw Board of Trade members intend celebrating the event by running a special "Get Acquainted" train next week to Outlook. It is expected that over 100 of Moose Jaw's wholesalers and business men will take advantage of the "Get Acquainted" excursion.

A. H. Gibbard, of the Moose Jaw Collegiate, has been appointed Librarian of the new Moose Jaw Public Library now under construction. Mr. Gibbard was assistant librarian of the Toronto University for over 2 years while graduating there.

At a meeting of the Light and Power Committee of the City Council held on the 18th inst., it was decided to communicate with the representatives of Peat & Sons of Lethbridge, in regard to boring a gas well here. Moose Jaw has an appropriation of $30,000 at its disposal for this purpose. Some time ago Georgeson and Shummir of Calgary made a proposition to supply Moose Jaw with gas pipe from Bow Island at 25 cents per thousand feet with a condition that we would be tied down to using their supply exclusively.

The Y.W.C.A. have completed their canvas for $1,000 for additional work they are taking charge of. The required amount has been donated.

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MORE SHORTS IN C.P.R.

(Wall Street Journal.)

There has of late been evidence of a substantial short interest in Canadian Pacific, this being the first occasion in a long time on which Wall Street has had a bear account in the stock. There have been times when it would have been difficult to borrow Canadian, but this has not been so of late. Houses having the stock have been not only willing but anxious to lend it. The ease with which it could be borrowed tended to increase the bearishness of traders, and a large amount of short selling was done. Apparently, the short interest is even now of important proportions, although it is possible that a good part of [illegible] technical. Some of it represents sales [illegible] by those entitled to receive new allotments through the exercise of rights. Such sellers are now borrowing stock, but will make delivery after the new stock is issued.

SHAWINIGAN DEBENTURES.

A meeting of the shareholders of the Shawinigan Power Company will be held on Dec. 10th to authorize an issue of additional $500,000 4½ per cent. debenture stock; $5,000,000 debenture stock is already outstanding.

CITRUS FRUITS MOVING.

SAN FRANCISCO.—It is estimated that California during the season just begnning will ship 53,000 carloads of oranges, lemons and grape fruit, compares with 40,000 cars last year and [illegible]4 in the record season of 1910-[illegible].